

# FINANCIAL TIMES





Dilbert's dialectic Beyond the

Peter principle

Special interests v sound policies



### **European Court** ruling threatens public TV deals

Buropean Broadcasting Union, the club of public service broadcasters such as the BBC, may appeal against e European Court ruling that cast doubt on its right to buy exclusive broadcasting rights. The court annulled e European Commission decision in 1993 to give the EBU e five-year exemption to the EU's competition rules, raising uncertainty over the future of long-term multi-hillion dollar deals to screen leading sports events such as the Olympic Games. Page 12 and Lex

Olympic Games. Page 12 and Lex Gazprom to offer 9% internationally: Russian energy company Gazprom, which has hydrocarbon reserves greater than Shell and Exxon combined, plans to offer up to 9 per cent of its shares internationally. Western investment bankers value the gas group at anything between \$20bn and \$200bn. Page 18

Doctors set to test Aids 'cure': US doctors may be ready by October to test whether a powerful "triple combination" of drugs can eliminate HIV, the virus that causes Aids, after research showing that the therapies have cut the virus by more than 90 per cent. Page 12; Roche seeks Aids drugs go-ahead, Page 15

Deutsche Babcock, the German engineering conglomerate, has won agreement from creditor banks for an additional DM600m (\$395m) in funds and is planning to sell its stake in engineering company Schumag, its most profitable business. Page 13

Lioyd's of London has reached a deal over legal action brought by US state securities regulators which may remove the biggest obstacle facing its recovery plan. The agreement requires Lloyd's to find up to £40m (\$62.4m) extra to help US Names.

Swice Telecom in Maley deal: Switzerland's national telecoms operator Swiss Telecom signed a deal to take a 30 per cent stake in Malaysian operators Mutiara Telecom at a cost of M\$710m (US\$285m). Page 14

Mubarak move to improve Turkey ties: Egypt's president Hosni Mubarak, softened recent criticisms of Turkey during a one-day visit to Ankara to meet Islamist premier Necmettin Erbakan.

French, German exchanges discuss fink: The French and German derivatives exchanges are discussing the development of a common clearing system, after abandoning more wide-ranging co-operation plans earlier this year. Page 15

Norway accuses Eurose of torture: Norway said it had evidence its honorary consul in Burma Leo Nichols, was tortured before he died in a Rangoon prison last month. Diplomats say Nichols was jailed because of his links with opposition leader Aung San Suu Kyi. Page 7; Western companies encounter protesters, Page 5

Talwan repeats call for China talica:

on the lande



Taiwan president Lee Teng-hul repeated a call for a summit with rival China's Jlang Zemin, but Beijing responded coolly to the island's latest bid to break a year-old politicai deadlock. During an address to Taiwan's National Assembly, Mr Lee (left) renewed his offer of a leaders' meeting in an effort to break

UN tribunal issues Karadzic warrant: The UN criminal tribunal for former Yugoslavia in The Hague issued international arrest warrants against Bosnian Serb leader Radovan Karadzic and his mili tary commander Ratko Mladic on charges of genocide and war crimes, reinforcing existing local war-

French post office aid setback: The European Court of Justice ruled that the French government may have provided illegal subsidies to

Moscow bomb as Chechen violence ris A senior Russian commander was killed by a land-

Sudan refuses food aid drops: The UN said at

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### Wall Street plunges over 100 points

### End to bull market predicted after computer group issues profits warning

By Maggie Urry In New York and Philip Coggen and Gillian Tett in London

US ahare pricae tumbled yesterday, prompting predictions that the long bull market may have come to an end.

The catalyst was a profit warning from Hewlett-Packard, the computer group, released after the market closed on Wednesday. Tha Dow Jones Industrial Average fell by almost 100 points in early trading and an ettempt to rally lata in the morning failed. By early afternoon, the Dow was 114.14 lower et 5,489.51. The market has not recovered from its near-115 point decline last Friday and as a result was

nearly 300 points below its record closing high of 5,778.00 achieved

in late May.

Mr Michael Metz, market strategist et Oppenheimer, said: "The whole bull market is over. We have seen the highs for the next year or so." He predicted the Dow could fall to 5,000 by the end of the third quarter. Hewlett-Packard shares fell by

\$10% to \$78% in morning trading, after its announcement late on Wednesday that order growth had slowed sharply and it was closing its disc drive manufactur-ing activity, which would result in a third quarter charge against earnings of \$150m.

That news followed e warning late on Tuesday from Motorola,

the semiconductor and telecom-munications equipment group, of slowing growth and increasing price competition. That had pushed the Dow down by nearly

HP warning hits stocks Page 18

50 points on Wednesday morning. although the market recovered late in the day on computer-

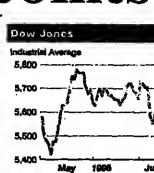
driven trading.

Technology shares were the hardest hit yesterday, with tha Nasdaq index, which contains many high-tech stocks, falling 42.39, or 2.7 per cent, to 1098.80 in the early afternoon. However, analysts said the poor technology news was only e catalyst for the market's fall. Mr Stephen Roach, chief economist at Morgan Stan-ley, said: "The techs started it, but the market has been waiting for an accident. This may be it." Mr Philip Jordan of Daiwa said there was substantial activity in the market as large investment managers decided to reduce the proportion of their portfolios devoted to shares. They were

switching into the relative safety of fixed income securities, driv-ing the bond market higher. European investors have been concerned for some time that shares on Wall Street look expen-sive on measures such as dividend yields and asaet values. The continued strength of the US market has provoked growing unease in the British Treasury recently. Some officials believe that it presents a hazard in a year that has an otherwise healthy economic outlook. In particular, officials point out

that the pattern of stock market movements over the past year is potentially even more ominous that in the run-up to the 1987 stock market crash. European stock markets, which

have much smaller high-tech sec-tors than the US, fell only modestly yesterday, with investors conscious that Wall Street has rebounded quickly after previous falls. In London, the FT-SE 100



index lost early gains to fall 16.8 points to 3,749.0, while French and German marketa each dropped by around 0.4 per cent. However, a more sustained decline on Wall Street would hit world markets. Analysts are spotting signs that such a retreat is possible.

### **Rivals** boycott Credit Lyonnais bond deal

By Semer lakendar

boycotting a buge bond issua being managed by Credit Lyon-nais, the troubled state-owned bank, claiming that they were offered insultingly small allocations to sell to their clients.

The row has stunned the Paris financial scene, which has been accustomed to seeing the biggest French banks work in harmony. might have wanted to maximise its own allocation to boost its ssion income.

The incident revives recent tensions that cultimated in Société Générale launching legal action earlier this year in the European Court of Justice, alleging that state aid to Credit Lyonnais was distorting competition in the French banking market. The new row is over a FFr40bo

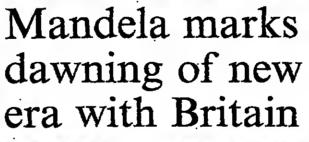
(\$7.75bn) bond issua being floated by Etablissement Public de Financement de Restructuration (EPFR), a government-guaranteed entity set up last year to help rescue Credit Lyonnais. Last month, the bank said it would securitise part of the FFr135bn loan from EPFR to ease its cash flow problems.
Credit Lyomais is leading the issue, one of the largest ever

Two private sector banks Société Générale and Banque Nationale de Paris (BNP) - and the Caisse des Dépôts, a govern-ment-controlled financial institution, say they have been squeezed out of what could be one of the French market'a most profitable transactions this year. As a result they have boycotted the issue and are threatening to isolete Credit Lyonnais from future deals.

A syndicate manager from one of the two disaffected banks yesterday accused Credit Lyonnais of "breaching practices that have applied since the beginning of the Freuch bond markets".

French banks active in the domestic bond market are usually allocated a fixed percentage of the total amount of bonds to be sold to investors. On issues in which they participate but do not lead, Société Générale and BNP would typically expect to be allocated between 7 and 10 per cent each, while Caisse de Dépôts would get more than 10 per cent.

Lyonnais offered only 1 per cent of the total to each of Société Générale and BNP. Caisse de Depots would not disclose the amount it was offered. Societe Generale and BNP will be tempted to retaliate by excluding Credit Lyounals from issues they are leading. However,



By James Blitz in London

It has seen many great events, both tragic and uplifting, over the past 600 years.

Yesterday Westminster Hall was the setting for an address by Mr Nelson Mandela, the South African president on a state visit, which put an end to the long-tormented relations between the government of Britain and South Africa's people.

Mr Mandela's speech, delivered

without autocues in a powerful voice, gave the day its historic resonance. This was the first time e foreigner had addressed both Houses of Parliament gathered in the hall since President de Gaulle of France 30 years ago. The South African leader recalled how, in 1795, the country in which he was speaking had "entered ours as a colonising power" and that his presence in

London "might serve to close a circle which is 200 years old". Much of that time. "what defined the relations between our peoples was a continuous clan-gour of arms". History took a turn for the worse when, 80 years ago, his predecessors as leaders of the African National Congress came to Westminster and spoke "eloquently and passionately of the need for colonial power to treat them as human beings equal to the 1820 settlers".

They were rebuffed. "But now we come to you as friends," he Bank clampdown, Page 3 enthusiastic applause from peo-

ple who may once have thought of him as a terrorist rather than one of the few great statesmen of

the late 20th century. There was praise for British parliamentarians down the ages who battled against apartheid: William Wilberforce, Fenner Brockway – and most notably, the Conservative prime minister Harold Macmillan, who "warned a stubborn and race-blinded white oligarchy in our country that 'the wind of change is blow-

ing through this continent". He described Africa as "an ancient continent [which] has bled from many gaping sword wounds". He told his eudience: "Both of us have been part of this "Both of us have been part of unsunfolding tragedy, wetching, waiting, troubled, not knowing what beast born of this superhuman suffering slouches towards Bethlehem to be born.

"But this we must know, that none of us can insulate ourselves from so catastrophic a scale of human suffering. In the end, the cries of the infant who dies because of hunger or because e machete has slit open its stomach will penetrate the noises of tha modern city and its sealed windows to say: am I not human

He urged the British and South African peoples to "join hands to together" - and help construct an African world whose emergence will mean that "a new universal order is born in which we are each our brother's keeper".

# A Roman Catholic woman pleads with Loyalist Orange order

marchers as they parade past a Catholic neighbourhood in Northern Ireland yesterday. The decision by the Royal Ulater Constabulary to allow the march sperked pitched battles between residents and police and criticism from nationalists across Ireland. It plunged Utster into further sectorian strife with a Catholic backlash in Portadown apreading to Beffeet and other areas. Report, Page 12 Print Page

### Japan bank to ease ties with large companies

By Gerard Baker in Tokyo

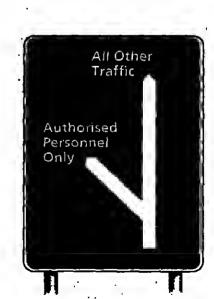
The Long-Term Credit Bank of Japan, one of the country's leading lenders, is preparing to make large cuts in its equity stakeholdings in Japan's corporate sector.
It will be the first big Japanese bank to break with a hitherto sacrosanct feature of the Japanese economy - the intricate web of cross-shareholdings that tie most large companies to the leading banks.

The bank said the decision was prompted by concern at the ties it holds in Japanese compa

But the move, which is likely to unnerve investors, is expected to be followed by several other lenders as the country's banking system continues to adjust to the asset quality crisis of the past five years.

The book value of LTCB's equity holdings in Japan is just under Y2,500bn (\$22.6bn). The bank said it had been in talks with several of the companies in which it holds stakes with a view

Continued on Page 12 Editorial Comment, Page 11 Lex, Page 12



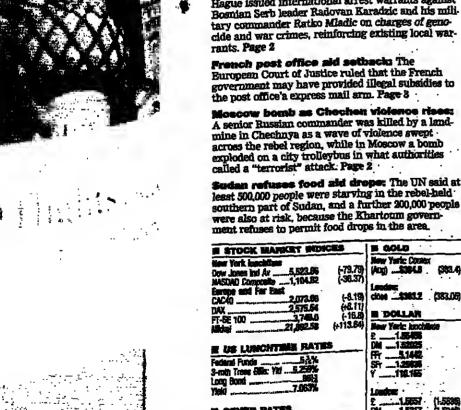
For any organisation considering an internet or intranet solution, security is a prime concern. There is now a wide range of products available to protect networks against unauthorised traffic.

Morse's Applications Centre has been closely involved with firewall and encryption technologias aince the first prectical systems were introduced. It is ideally placed to advise on the right solution for any given situation.

If you would like to hear more, visit our Sun Internet Security Technology Day in the City on 18 July. Call 0181 232 8686 for details.



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Yesterday, however, Credit

French companies that issue bonds are likely to insist on par-

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### Prodi's partners settle their differences

The partners in Italy's centre-left government yester-day patched up their differences over economic policy. They endorsed a three-year macroeconomic programme designed to comply with the convergence criteria for the start of European monetary union a year late. in 1998.

The differences had centred on wage guidelines and had risked undermining the authority of the two-month-old Olive Tree alliance government led by Mr Romano Prodi. The

the past 24 hours, was announced yesterday at a meeting of the chamber of deputies budget committee.

All sides appeared to have made concessions. But the most visible winners were the hardliners in Reconstructed Communism who had raised the question of wages and threatened to withdraw their vital parliamentary support.

Although RC fought the April general elections with the Olive Tree alliance, it did not endorse the latter's progovernment. Its support, how-ever, is essential to ensure a majority in the chamber of deputies. RC, formed from the hard core of the old Communists, used this bargaining power to insist wages be allowed to rise by up to 3 per cent next year although the government projects inflation

at 2.5 per cent.
This demand, also made by
the main union confederations and elements within the Party of the Democratic Left (PDS), the government's dominant partner, was accepted by the resist it on the grounds that it risked fuelling inflation. However, the treasury's hand was weakened by the fact that several wage contracts have been, or are in the process of being, negotiated on the basis of a 3 per cent inflation rate for 1997.

workers have already renewed their contracts on the basis of the 3 per cent figure: 3m more have done so in the public sec-Under a 1993 agreement

between government, employ-ers and unions, wages were

In the private sector, 1.7m

pegged to projected inflation. Real inflation has consistently been at least one percentage point above the projected rate. RC argued that wage con-

tracts should also be able to recover in large measure, if not in full, lost earning power. The bodget committee rejected this, but accepted the inclusion of a directive allowing negotiations for wages during the course of this year to have a 3 per cent ceiling for 1997.

The opposition parties accused the government of having given in to RC black-

mail. There was also evident irritation among the Popular party, which forms the centre of the Olive Tree alliance, over the behaviour of RC and the slowness with which the government tackled the problem.

But the government wring an important concession from Reconstructed Communism its endorsement of the threeyear economic policy guidelines. RC has always been ambiguous if not hostile towards the Maastricht treaty and its commitment to mone

### Generals shoot it out in the Russian press

John Thornhill watches top brass trade broadsides over corruption

ussia'a generals have recently found a new R recently found a new battlefield on which to fight: the front pages of the

Ever since Mr Boris Yeltsin won the presidential elections on July 3, journalists have been busily unearthing corrup-tion scandals within the defence ministry and presidential entourage which lay sur-prisingly well hidden during the election campaign. Russia's generals have been

the targets of many of these newspaper salvoes. But they have also provided much of the ammunition as a fierce battle rages among the top brass to fill the vacant post of defence

The allegations, though, are now spreading to embrace three of the president's closest associates. That has raised the political temperature in Moscow considerably and will test the seriousness of Mr Yeltsin's recent promises to crack down on corruption in "all ech-

elons of power". General Lev Rokhlin, one of the few army officers to

#### Accusations are flying in the fierce battle to fill the now vacant defence minister's post

emerge from the Chechen conflict with any distinction, led the charge last week, elaborating on earlier newspaper allegations of widespread embezzlement within the defence ministry.

In particular, the general, who is now a parliamentary deputy, accused General Pavel Grachev, the recently sacked defence minister, of being "mired in corruption and surrounded by spoogers and thieves".

Russian television gleefully followed up on the allegations, and showed army conscripts huilding luxury country dachas, costing \$1m apiece, for defence ministry officials. The soldiers were at a loss to explain how their officers could afford such lavish paiaces on their regular military

In a stinging response to these charges, Gen Grachev gave an interview to the Nezavisimaya Gazeta newspaper in which he reminded his former colleague of the many kindnesses he had bestowed on him which had involved some bending of the rules. Other generals

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By itself, this furore might have little political signifi-cance, given that many of the allegations have been aired before and Mr Yeltsin has already dismissed the unpopu-lar Gen Grachev. But the pub-lic's taste for scandal was further whetted this week when the Novaya Gazeta newspaper published an article alleging that three of Mr Yeltsin's confi-dants conducted illegal financial transactions and were linked to organised crime.

In view of the laxity of Russia's libel laws and the cavalier approach of some journalists, it is difficult to gauge the seriousness of such allegations and the reaction they may prompt. One of the men named dismissed the charges as "gibberish", although parliament has demanded an official investiga-

The Russian public has been seized with periodic fits of moral outrage before. The contract killings of Mr Dmitry Kholodov, an investigative reporter, in October 1994, and of Mr Vladislav Listyev, a well known television personality, in March 1996, resulted in mass protests but no convictions. Politicians have often vowed to clean up public life with little result

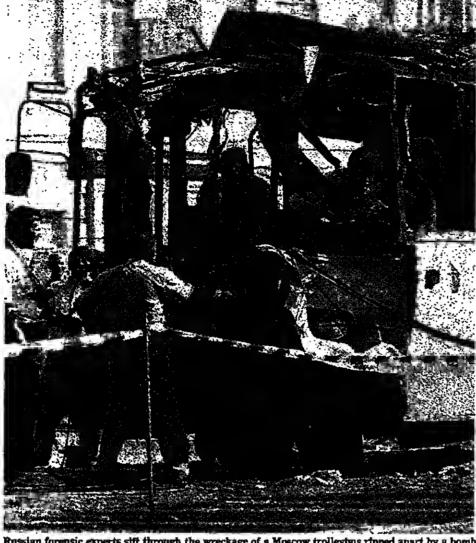
So far, Mr Yuri Skuratov, the prosecutor-general, has remained cool about the latest allegations, although he added that he was already aware of many of them.

"While there is a state apparatus, corruption will exist," he said this week. "One must ignore cavalier attacks and concentrate on daily painstaking work to eradicate this influence. Then we really will achieve results."

However, the new and unknown element in the equation is the arrival of Gen Alexander Lebed on the political scene as the president's chief security adviser. The former army officer and presidential candidate, a sworn enemy of Gen Grachev, has just been given considerable powers to implement a tough law-and-order programme.

But he has been treading softly over the latest corruption scandals and some observers suggest his moves may be dictated more hy power intrigues within the Kremlin than hy any sense of natural

Mr Leonid Radzikhovsky, a speecbwriter for Gen Lehed, says: "You can accuse anyone in Russia of corruption, from the lowest traffic policeman to the highest minister, so it is a question of who has the strongest allies and who makes the most convenient scapegoat." .



Russian forensic experts sift through the wreckage of a Moscow trolleyous ripped apart by a bomb at the height of the rosh hour yesterday morning

### Lebed adopts Kremlin's tough line on Chechnya

By Chrystia Freeland

Mr Alexander Lebed, Russia's outspoken new security chief, yesterday fell into line with the Kremlin'e harsh policies in Chechnya, retreating from his view that the breakaway state should be allowed to choose independence.

His hardline shift matched the anxious mood of the Russian capital, which was deeply shaken by the bombing of a trolleybus in the heart of the city at the height of yesterday morning's rush-hour.

No one claimed responsibility for the explosion, which injured the bus driver and four passengers, but police said they were certain it was a terrorist act. Several senior Russian politicians and military officers speculated that it was the work of Chechen Sepa-

ratists The blast laid down an early challenge to Mr Lebed, who has been given the difficult job of spearheading a "war on organised crime" in Moscow. He described the attack as "a mindless terrorist act" intended to make Russians "feel a sword of Damocles hanging over them every sin-

gle day". The suspicion that now doing," Mr Lebed said. explosion seemed likely to encourage the government in its new, irou-fisted approach in the senaratist region which has blown apart the delicate pre-election ceasefire less than a week after Russia's presiden-

The intense fighting which began this week continued yesterday in Chechnya, killing at least 10 civilians, a senior Russian general and one of the top Chechen field command-

tial poll.

As the war shifted back into high gear, Mr Lebed, a maverin third in the first round of presidential voting, pointedly backed the Kremlin's offen-

Asked if he stuck hy his campaign trail assertions that Chechnya should be allowed to erendum, Mr Lebed belied his reputation for bluntness with a careful retraction.

Then, I was a presidential candidate who did not become a president. Instead, be became a government functionary who is obliged to

His tactful response is an indication that the provincial general, whose furthest ever journey ontside the former Soviet Union was to Afghan-istan, may be learning the elaborate rules of Kremlin pol-

When he was first recruited to the government team in an effort to boost the electoral chances of President Boris Yeltsin, he seemed poised to become the Kremlin leader's beir. But Mr Lebed's star dimmed after the election, clouded in part hy rash nationalist comments which provoked a public rebuke from the US.

Russia's liberal media, which backed Mr Yeltsin's re-election bid to the point of running false scare stories about his Communist challenger, did not ahare Mr Lebed's new found enthusiasm for the Chechen war.

In a sharp break with thehr fawning pre-election coverage, Russian newspapers and television lambasted the president, deriding his now abandoned peace efforts in implement the government's Chechnya as a hypocritical policies, which is what I am campaign ploy.

Pressure for law and order campaign in Maastricht review conference

### EU states revive Euro-FBI idea

By Lionel Barber

The Irish presidency of the **European Union and Germany** heve joined forces to push for a law and order campaign in the Maastricht treaty review conference (IGC), including revived plans for a Euro-FBI to tackle organised crime.

The call for closer co-operation between EU member states on tackling cross-border crime emerged at a summit of centre-right European People's party leaders in Luxembourg this week. Six heads of government from Germany, Ireland, Belgium, Spain, Luxembourg and Italy, along with Mr Jacques Santer, president of the European Commission, said it was time for EU-wide measures

Mr John Bruton, Ireland's prime minister, said the concept of a European FBI had received "substantial support" around the table. "It was pointed out that legal measures can take months, while criminals can move money within minutes."

The Irish government's call for EU-wide action against organised crime has grown more insistent in the wake of last month's murder in Dublin of an investigative journalist, almost certainly on the orders of the underworld. Mr Brutoo is also convinced

that an IGC based on "safe streets" and "safe jobs" would increase popular support for EU integration at the conference and help ratification of a discussed ways of injecting Chancellor Helmut Kohl, a pace into the languid IGC Maastricht 2 treaty.

Euro-FBI, agreed. Mr Jean- was captious about raising Claude Juncker, Luxembourg's prime minister, said it was time to deepen police co-operation beyond the recent deal to establish Europol, the police intelligence-sharing agency

based in The Hague. However, a campaign for "Euro-bobbies" would face stiff opposition from Britain. The UK government blocked the Europol agreement until last month's EU summit in Florence, chiefly because of concerns about the supranational role of the European Court.

At the Luxembourg meeting called to celebrate the 20th anniversary of the founding of the EPP - the centre-right and Christian Democrat leaders expectations. As leaders acknowledged

reluctantly, the IGC continues to be held hostage to the British general election which must be held by May at the latest. This means it may not be wrapped up until autumn 1997 under the Luxembourg presidency rather than, as hoped, the Amsterdam summit under the Dutch presidency. The latest calculations are

that, in the event of a late UK election, a future Labour or Conservative government would need at least four or five months to negotiate a settlement which would pass muster in the House of Commons. Another legal and political distraction for Britain is the handover of Hong Kong next July.

### Hague tribunal orders arrest of

By Bruce Clark in London and Paul Wood in Belgrade

Karadzic

The Hague war crimes tribunal yesterday issued arrest war-rants for Mr Radovan Karad-zic, the Bosman Serb leader, and his military commander, General Ratko Mladic. The international community, how-ever, was divided about how to proceed further.

The warrants were issued on the first anniversary of the fall of Srebrenica, the enclave in eastern Bosnia where Serb forces killed thousands of Moslems in what prosecutors have called the worst atrocity in

Europe since 1945. By insisting that all govern-ments have a duty to apprehend the two men if they get the chance, the court has strengthened the hand of those favouring renewed sanctions against Serbia for its failure to co-operate fully with the international effort to punish war

Serbia's President Slobodan Milosevic promised to assist the tribunal's work when he signed up to the Dayton peace agreement last December. However, the Serbian authorities made no move to arrest Gen Mladic when he appeared in public in Belgrade on several recent occasions.

would make it easier for Bosnia or its supporters at the United Nations to demand tougher action by the Security Council against Serbia.

However, the leading western policymakers involved with Bosnia appear to be split over the scope and speed of any punitive action against the

Mr Carl Bildt, the Swedish politician who is overseeing the civilian side of the Dayton accord, insists that his quiet diplomacy has already gone some way towards reducing

the power of Mr Karadzic. In a presentation to Nsto earlier this week, be said he was playing a "cat and mouse" game with Mr Karadzic and joked that "the cat always wins". However, US officials have taken a harder line, say: ing Mr Karadzic has made no aubstantial concessions. They say his hardline Serb nationalist party should be disqualified from the Bosnian elections unless Mr Karadzic steps down

as its leader. In Tuzla, where many of the civilians driven out of Srebrenica last year have taken refuge, thousands of Bosnian Moslem women staged emotional public ceremonies to mark the first anniversary of the atrocities in which many of their menfolk

The ceremony was attended by prominent women from around the world, including Queen Noor of Jordan and Ms Emma Bonino, a European commissioner whose responsibilities inclode buman rights. Crying and screaming, the distraught Moslem women

dignitaries for help in finding their menfolk Many still cling to the belief that, one year on, there are survivors. Others, though, had given up hope. One women had just been handed her missing husband's identity papers. "We

know the woods are full of

pleaded with the international

bones," she said. In Srebrenica, Serb residents many former refugees themselves - said their families had been victims of massacres by Moslem forces elsewhere during the war. They were commemorating the "liberalisation" of the town.

Investigators from The Hague were yesterday removing the first bodies of Moslems from Srebrenica allegedly executed by the Bosnian Serb army. Some of the skeletons had their hands tied behind their backs - apparently dis-proving the Serh claim that they were killed in combat.

EUROPEAN NEWS DIGEST

### France toughens Corsica stance

Mr Jean-Louis Debré, the French interior minister, yesterday visited the troubled island of Corsica to appoint a new police chief as part of his efforts to end the current violence. He appointed Mr Demetrius Dragacci, a Corsican, as police commissioner in place of Mr Marc Pasotti, who was removed

last week after just five months in office.

Mr Debré said the role of the police force was "to enforce the law and pursue all necessary investigations to achieve that aim, regardless of the nature of the offences and those who committed them". He said that "all forms of delinquency must be systematically tracked down" and called for more street patrols by the police and enforced action to arrest people

His move comes at a time of growing scepticism about the willingness or ability of the state to control attacks against people and buildings linked both to the nationalist movement

and to criminal activity. Mr Debré'a visit comes ahead of a proposed journey to Corsica by Mr Alain Juppé, prime minister, as soon as next week to unveil a package of economic reforms designed to help the island's economy.

### UK holds up Berlusconi inquiry

A Spanish police investigation into the business affairs of Mr Silvio Berlusconi is being held up by a UK court order blocking the transfer of documents relating to the Italian media magnate's Fininvest. Spanish investigators informally approached the UK's

Serious Frand Office (SFO) over a month ago seeking access to documents seized in a raid in London in April. But a planned meeting in London between Spanish fraud investigators and the SFO has been postponed after a legal challenge by lawyers acting for Mr Berlusconi in London.

Spanish police have been told that they will not be able to see the documents in the UK.

The documents relate to a network of offshore companies owned by Fininvest or Berlusconi associates. The companies were officially meant to handle the international film/TV rights payments of Fininvest. But Milan prosecutors believe the companies were also used for tax evasion and delivering bribe money to and from Italy. It is understood Spanish investigators are interested in links between one of the offshore companies, All Iberian, and Mr Beriusconi's interests in the Spanish TV company Telecinco. A High Court Judge last month ruled to delay the transfer to Italy of the Fininvest documents pending a judicial review. No date has been set for the judicial review, but the SFO and the Home Office are going to the High Court today to seek early release of the

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#### investigations by January. Ukraine general resumes power

documents. The Italians say they must complete their

President Leonid Kuchma yesterday chose Lieutenant-General Olexander Kuzmuk as Ukraine's defence minister, replacing the first civilian to hold the post in the former Soviet Union outside the Baltic states. Gen Kuzmuk, previously the commander of Ukrainian troops in the Crimean peninsula and convently the head of the elite National Guard, takes over from Mr Valery Shmarov, a military industry specialist dismissed by Mr Kuchma earlier this week.

Mr Shmarov's appointment in October 1994 caused a stir after decades of Soviet practice of leaving the defence ministry in the hands of top generals. He forged a close relationship with Nato and the US, presided over deep cuts in the army and oversaw the process of ridding the country of its share of the Soviet nuclear arsenal. However, he was sharply criticised over unpaid wages and defence cuts.

Mr Shmarov was the latest of a series of ministers to go in a shake-up launched by Mr Kuchma last month when he appointed a former farm manager. Mr Pavlo Lazarenko, as prime minister and accused his sacked predecessor of delaying reforms. Mr Kuchma has also sacked a deputy prime minister overseeing reforms, as well as his agriculture and energy

#### Poland is invited to join OECD

Poland was yesterday asked formally to join the Organisation for Economic Co-operation and Development (OECD) and will become the 28th country in the Paris-based club of industrial nations once its parliament ratifies the accession treaty early Mr Grzegorz Kolodko, Poland's deputy prime minister and

finance minister - who had pushed measures liberalising capital flows and restrictions on foreign investment through the cabinet and parliament to qualify for OECD membership said the move marked a preinde "to successful talks on European Union accession". These he hoped would end by the The ceremonies in Paris came as Poland'a president, Mr

Alexander Kwasniewski, returned from a five-day visit to the US satisfied that Poland would be one of the first former communist nations to be asked to join Nato. Mr Kwasniewski said he had been told a Nato summit in December would decide on an accession timetable for new members of the Christopher Bobinski, Warsand

#### New France Télécom debt rating The first negative repercussion of France's decision to convert

France Telecom into a joint stock company came yesterday when Moody'a, the rating agency, lowered its rating of the group'a long-term debt. Moody's, which is downgrading the debt from AAA to AA1.

said the move reflected the prospect of a deterioration in the group's financial structure stemming from measures accompanying its change in status, mounting competitive pressures and risks linked to the company's international development strategy. It said the group continued to have solid operational characteristics. The state controlled operator, which recently agreed to pay the state FFr37.5bn (\$7.3bn) for taking over responsibility for paying the pensions, said AA1 David Owen, Paris

**ECONOMIC WATCH** 

French current account

### French current account suffers

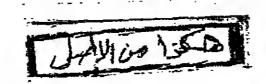
Firth (seasonally adjusted) Jan-Apr 1992 98 94

The French current account surplus dropped sharply in April, taking the cumulative decline for the first four months of the year to more than 20 per cent. Seasonally adjusted figures from the ministry of economy and finance yesterday put the April surplus at just FFr1.75bn (\$330m), down from FFr10.3bn in March and FFr10.9bn in February. This brought the surplus for the four months to April 1996 to FFr36.27bn - down from FFT45.48bn in the corresponding 1995 period. Yesterday's figures were

foreshadowed last month by a sharp decline in the country's trade surplus from FFr11.94bn in March 1996 to FFr3.82hn in April. Mr Jean Arthuis, the French finance minister, at the time played down the unexpectedly weak performance, noting an "exceptionally strong" surplus recorded in March. David Owen, Paris

Spanish unemployment fell provisionally to 22.56 per cent of the workforce in April from 22.72 per cent in March, according to a National Statistics Institute survey of households. Finland's trade surplus widened to FM3.65bn (\$751m) in February from FM2.97bn in January.





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# French bank clampdown rsica stance targets Crédit Agricole

considering withdrawing an important privilege from Credit Agricole, one of the latest indication that it plans to clamp down on competitive distortions in the troubled financial sector.

The privilege is the bank's special rights to operate depots des notaires – accounts which hold large sums deposited by notaries, the legal specialists to oversee all property transactions in the country. They deposit clients' payments in the accounts until the deals

Crédit Agricole - a mutual institution - last year held FFr17bn (\$3.8bn) in such accounts, on which it is obliged to pay just 1 per cent in interest while earning higher returns by reinvesting the money.

The state-owned Caisse des Dépôts and the Post Office also have the right to operate the accounts in larger urban areas, Treasury officials have written to Crédit Agricole renewing its right to operate dépôts des notaires. But they are believed to have warned that it might not be extended again when it comes up for renewal again in three years. Crédit Agricole says the

Separetely yesterday, the French Banking Association (AFB), which represents France's private sector banks, increased pressure for reform of the eystem governing another near-monopoly, the control of the Livret A savings

> product. The Livret A offers a fixed rate of interest tax-free.

> and the money is passed on to the state to finance housing for

those on low incomes. It can

French post office and the

Caisse d'Epargne savings bank,

with a variant available through Crédit Mntuel, a

mutual banking group.
The AFB said its members

would offer to operate the Liv-

ret A, charging the govern-ment 1 per cent commission on

the money collected, compared

only be distributed by the

Private sector banks have become increasingly vocal in their attacks on competitive distortions

accounts are costly to manage, earn low interest because they are on short-term deposit, and compensate for the FFr500m costs of a government-backed subsidy programme for farmers with financial difficulties

which the bank operates. Competitor banks claim the subsidies are normally a way of writing off loans already made by Crédit Agricole, and are therefore a competitive dis-

They also argue that the privilege to Crédit Agricole

existing institutions. The moves come at a time of growing debate within the French government about reforms to the domestic banking sector, which has suffered from declining income, huge provisions and low profitability over the

last few years. Mr Jean-Claude Trichet, governor of the Bank of France, this week called on the govern-ment to end a number of competitive distortions and encour age a shake-out in the sector.

Private sector banks have ecome increasingly vocal in their ettacks on competitive distortions, notably the existence of privileges granted to mutual banks and stateowned financial institutions with no incentive to generate

Also yesterday, Mr Jean Arthuis, the economics minister, announced e series of measures to reduce the tax burden on international banks and financial institutions based in France, and on their

Prime minister wants Portugal at the EU's 'political centre'

### Lisbon seeks early Emu entry

By Peter Wise in Liabon

Securing a place among the first group of countries to adopt e single European currency is as vital to Portugal today as joining the European Community was a decade ago, Mr Antônio Guterres, the prime minister, said yesterday. Opening e parliamentary debate on the state of the nation, Mr Guterres warned that the countries excluded from the first phase of Euro-pean monetary union would be left on the periphery of deci-

sion-making in an expanded European Union. "We want Portugal et the political centre of Europe where the decisions are made, not out on the edge where they have to be obeyed," he said in e speech that also marked the minority Socialist govern-

In patriotic tones, be called for a national effort to ensure Portugal's participation in Emu. This would belp Portugal regain the international influence the country enjoyed in the 15th and 16th centuries



Guterres: Portugal nearer to meeting Emu convergence criteria

sea routes to Africa. India and Asia. Mr Guterres said the single currency was more a political than en economic issue for

Portugal.
But he forecast that Portugal would save Es200bn (\$1.27bn) a accounting alone if it became

Swedish inflation

Annual % change in CPI

35

20 =

part of the Euro group. He also advanced figures to back his conviction that Portugal is nearer to meeting the Emu convergence criteria than any other southern European country. The budget deficit would fall below 4.2 per cent of gross

domestic product in 1996, down

below the original 1996 budget Emu is 3 per cent of GDP in

He said tax revenue had grown by 10.2 per cent in the first half of this year, compared with the same period in 1995, without any increase in tax rates. Current spending had grown by only 7.5 per cent. This had allowed the government to accelerate public investment and Portugal was now applying an everage of compared with Es39bn a

But Mr Guterres refused to be drawn by opposition calls to clarify whether the government planned to increase tax rates in 1997 in support of its efforts to join the single currency. He said that for the first time Portugal's loug-term interest rates had fallen within the Maastricht criteria for Emu over recent weeks. Annual everage inflation, which was 3.4 per cent in May, has also fallen sharply.

Mr Guterres said public debt would fall in 1996, reversing the trend of recent years.

### Post office aid ruled illegal

By David Owen in Paris

The French post office suffered the European Court of Justice ruled that the government may have provided illegal subsidies to its express mail arm.

The court also said that Chronopost, a 66 per centowned post office subsidiary, could be ordered to repay the aid because it had been granted without permission from the European Commis-The ruling was in response

to questions from the Tribunal de Commerce in Paris, which is now expected to consider the matter further. It is linked to e case brought by SFEI, the French express delivery association, which claims the government has granted illegal subsi-

SFEI has asked that Chronopost, which had 1995 turnover of FFr2.89bn (\$560m), be required to repay more than FFr2bn in unlawful state aid.

Mr Rick Gerber, a Brusselsbased vice-president of Federal Express, an SFEI member, said the decision was "excellent news". The ruling accepted that some of the things express delivery groups had characterised as state aid - such as logistical support from personnel, vehicles and buildings were indeed state aid.

Chronopost said yesterday's ruling constituted only a theoretical response to questions of law and it had 'nothing to fear". It said the matter was in the hands of its lawyers. The post office said it had no official reaction.

The roling said logistical support could be considered state aid if the post office charged less for the services than it would under "normal

market conditions". In that

case, the French government should have cleared the aid with the European Commission. Since that was not done, the French court could order Chronopost to repay the post

The European Court rejected the defendants' argument that the national court had no jurisdiction since the Commission had not yet ruled on whether the arrangement was legal. The Commission rejected SFEI's original complaint against Chronopost in 1992 but reopened its inquiry last Feb-

The justices said national courts had a duty to safeguard the rights of individuals in cases where governments granted aid without permis-

SPEI brought the complaint along with five of its members: DHL International, Service

Crie-LFAL, May Courier Inter-

Express Transports Communi-

The post office has also been under fire in recent months over its financial services

Commercial banks heve attacked what they consider the unfair competitive advantage enjoyed by institutions that are not required to provide a return on equity to their "sbareholders". Mr Jean-Claude Trichet, governor of the Bank of France, said this week that the financial activities of the post office posed "a very serious problem".

The organisation's revenues from financial services rose by 7 per cent last year to FFr20bn. But this did not prevent a loss for the year of FFrl.2bn, in the face of growing competition and falling demand for its

### Swedes defend interest rate policy

Sweden's Riksbank (central bank) indicated yesterday it remained committed to its step-by-step approach to lowering interest rates, despite pres-sure for bolder cuts following an unprecedented fall in net consumer prices in June. Official statistics showed a decline in annual inflation last month to 0.8 per cent - the

lowest rate for 37 years. Net prices (consumer prices minus the net of indirect taxes and subsidies) actually dropped for the first time, by 0.3 per cent.

The figures prompted warnings from some economists of deflation due to the depressed state of domestic demand. But Mr Rrik Asbrink, finance minister, dismissed the fears

and attributed the fall in prices

to temporary factors, including

e reduction in car excise duty

and lower petrol prices. The figures illustrated Sweden's commitment to low inflation,

Sweden has long tended to sacrifice inflation targets in favour of expansive employ-

ment programmes. It now has

one of the lowest inflation

rates in the European Union, but is grappling with unem-ployment nearing 13 per cent. The Riksbank has trimmed its key repurchase interest rate 14 times since January, reducing it from 8.91 per cent in January to 5.9 per cent.

However, the anaemic state of the internal economy bere private consumption is flat - has led some sections of industry to demand more adventurous cuts.

Mr Claes Berg, Riksbank chief economist, said interest rate policy was dictated by the inflation ontlook one to two years hence. Yesterday's figures had not affected the bank's forecast that inflation would be around 2 per cent in 1996 and 1997, he said.

Mr Robert Prior-Wandesforde, European economist at HSBC James Capel Investment Bank in London, said deflation was a real danger as the inter-

nal economy had been sapped by the Social Democratic administration's austerity measures, aimed at reining in the budget deficit and bringing Sweden inside the Emu conver-

gence criteria.
"We have almost reached the stage where any further cuts would be counter-productive," he said. "The Riksbank now needs to set interest rates at German levels to get a reason able internelly generated recovery going." This would mean reducing the repo rate to 3.3 per cent. However, other analysts were confident the Swedish economy was poised

to grow again. One of Sweden'e leading banks, Skandinaviska Enskilda Banken, predicted private consumption growth would recover to 1.5 per cent by yearend and urged the Riksbank to maintain e "steady pace" of interest rate reductions.

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TO EARTH SOLUTIONS

Degussa 4

By Guy de Jonquières, David Wighton and Stephen Fidler

European Union foreign and trade ministers are due next week to consider possible retaliation against controversial US legislation aimed at penalising foreign investors in Cuba.

The legislation, rushed into law to punish Cuba for shooting down two US light aircraft in February, has hurt relations between the US and its main

At scheduled meetings of the council of ministers in Brus-sels on Monday and Tuesday ministers will consider a range of responses to the Helms-Burton act, named after its

The US sent warning letters this week to nine executives and directors of Sherritt International, a Canadian mining company, saying that they and their families would be barred from the US nnder Helms-Burton unless the company took steps to disinvest in Cuba.

Sberritt's directors include Sir Patrick Sheeby, the former chairman of BAT Industries of the UK, and Mr Rupert Pennor of the Bank of England. The ministerial meetings in

Bill Clinton on whether to suspend a separate part of the leg-islation anthorising private US court actions to claim damages against foreign companies and others "trafficking" in confis cated assets in Cuba.

Mr Ian Lang, the UK trade secretary, yesterday said Britain was under growing pressure to retaliate against US companies unless the so-called Title III provision was

Mr Lang told the American Chamber of Commerce in London that the strong investme relationship between the US and the UK had been marred by the legislation and by prospective lawa penalising non-US companies investing in Iran and Libya. Banning Mr Pennant-Rea and Sir Patrick from the US could do nothing to promote democracy in Cuba Mr Clinton should rescind

The ministers' options are expected to include adoption by the EU or individual mem-bers of a "blocking statute", entitling European companies affected by Helms-Burton to countersue subsidiaries of US companies in European courts. Britain, Italy and the Nether-Brussels will coincide with an 'lands already have national

similar EU legislation could be put in place quickly, if approved by ministers from all 15 member states.

Officials say the EU could legally impose trade sanctions in areas not explicitly covered by the World Trade Organisa tion's Most Favoured Nation principle, which prohibits members from discriminating between trade partners. Such areas include aviation, maritima transport and telecommu-

nications services. Scope for wider trade retaliation would depend on if the EU was prepared to take measures which violated WTO rules - a question on which no clear nsus has yet emerged.

The mildest EU response would be to bring a formal complaint against the US in the WTO and to protest that the legislation violates OECD

Mr Arthur Eggleton, Cana da's international trade minister, said he would request that a dispute settlement panel under the North American Free Trade Agreement try to stop application of the law. He said Canada would wait until Mr Clinton had decided whether to waive Title III. Editorial Comment, Page 11

belonging to them. The US government has tried to isolate Mr Samper while maintaining good rela-tions with Colombian law enforcement officers committed to cracking down on drugs. AP-Dow Jones adds from Bogotá: The Colombian gov-ernment has altered its foreign investment code to try to cut red tape and make the country more attractive to foreign Investors, an official announced on Wednesday.

revoked

AP reports from Washington.

expected later in the day.

A formal announcement was

The Clinton administration has long held that Mr Samper

received money from the car-tel for bis 1994 presidential

Officials were dismissive of

a Colombian parliament deci-sion to exonerate bim of

the drug traffickers.

The US has complained for

nonths about an alleged lack

of co-operation by Colombia in

combating drug traffickers. Colombia is the source for a

big part of cocaine consumed in the US.

down a US request for extradi-tion of four leading figures in

On Tuesday, bowever, Col-

ombian authorities moved

against two of the four, Gil-berto and Miguel Rodriguez

Orejuela, who are in jail, setz-

ing more than 110 properties

the Call drug cartel.

Colombia recently turned

Mr Arturo Garcia, subdirec tor of the National Planning Department, said the changes would take effect as soon as the government reviewed the legal language and published the decree, which should take place by next week.

The new rules loosen curbs on foreign investment in prop-erty, which was previously restricted because of the common practice of using it to launder drug money. The new code, for example, will allow foreigners to invest in timeshare vacation bomes.

### Samper's | Reform Party founder says he is man for the moment US visa Perot puts paid to pretenders

Mr Ross Perot waited precisely Tha US government bas 33 hours before lowering the revoked tha visa of Colombian boom on any pretenders for the President Ernesto Samper presidential nomination of the because of alleged links to the Cali drug cartel, an adminisfledgling Reform Party, his own creation.
On Wednesday night he told tration official said yesterday,

Mr Larry King, the TV talk show host for whom be reserves his most important pronouncements, that it was clear that party members "have a strong desire for me to

participate". He said he considered former Colorado governor Dick Lamm, who announced his candidacs on Tuesday, "a fine man". But the Texas billionaire and 1992 independent presidential candi-date proceeded to explain exactly and inimitably why he thought Ross Perot was tha man for the moment without actually making a formal dec-

"If anybody should do this, I should do it. I'm in a unique position to do it. A lot of people who would want to do it and might even be better doing it aren't in a position to do it, wouldn't have the freedom to do it. I have that freedom." He did not mention it but that freedom includes money. Mr Perot spent \$55m from his own pocket to finance his 1992 effort and, based on his 19 per cent of the vote four years ago, the Reform Party would be

entitled to over \$30m in federal matching funds this year - if Mr Perot is the nominee. By contrast, the Lamm cam-



Lamm (left) puts on a brave face as Perot moves in

paign chest stands at \$6,000 and the Federal Election Commission has not yet determined if the party would get even a cent in federal assistance if the former governor carries its banner in November.

Out in California, Mr Lamm put a brave face on the Perot intervention. "If I could get the nomination in this party he's created... obviously that's the best acenario, because you start off with a certain David and Goliath quality," he said. But Mr Lamm will need more than a slingshot to over-

come the man without whom the Reform Party would not exist. Wishing, however, to eppear complately above board, Mr Perot told Mr King he had hired an independent auditing firm, which he did not identify, to tally the party's nostal and electronic votes for its presidential candidate, to be cast in the week of August

The Reform Party is holding a two-part convention, in Calif-cenia and Pennsylvania, sandwiched round the Republican gathering in San Diego. Mr not intended as a slight, or counter-attraction, to the Republican event but was simply dictated by the electoral

Nevertheless, in New York yesterday, Mr Bob Dole, the all but certain Republican nominee, was not enthusiastic abont a Perot candidacy. " would hope he wouldn't run. he told a radio talk show, "I hope it'a going to be sort of a two-person race."

He took some consolation in polls showing Mr Perot now drawing more heavily among Democrats than Republicates. Mr Mike McCurry, the White House press spokesman, said President Bill Clinton thought Mr Perot's entry would 'enliven" the race and force a discussion of issues which the Republicans were "ignoring".

The Reform Party is currently on the presidential bal-lot in 21 of the 50 states and Mr Perot was confident it would be represented everywhere, as he was as an independent four

Most polls now give him 1992 but large enough to make a difference in some important states. Though Mr Perot does not appear to be moved by the sort of personal animus towards Mr Dole that be showed against President George Bush, his presence in the race probably makes it harder for the Republican nom-

### Castro warns Olympians over invitations to defect

By Pascal Fletcher in Havana

Cuba's athletes will need more than sporting skills for this year's Olympic games, opening next week in Atlanta, according to President Fidel Castro. They will also need "muscles of the soul" to resist financial offers and invitations to defect

while in the US, he warned. Mr Castro, incensed by the recent defection to the US of two Cuban Olympic boxers and a star baseball pitcher, harangued the island's more than 150 Olympic team members for half an hour in a ceremony on Wednesday night on the evils of treachery.

History would never forgive them if they betrayed their bomeland by deserting, he said. The athletes, all presented with a national flag, listened in stony-faced silence. "Moral medals are more

important than gold medals," Mr Castro said. They were a "delegation of patriots" travelling to compete in the "heart of the monster, the empire" - his usual term for Cuba's ideological arch-enemy, the US.

Behind tha Cuban leader's wrath is the defection over the last two weeks of three Cuban athletes, all potential medallists in Atlanta. At the end of June, reigning Olympic bantamweight boxing champion Joel Casamayor and former light heavyweight world champion Ramon Garbey disappeared from their pre-Atlanta training camp in Guadalajara, Mexico, and later surfaced as defectors in the US.

This week the island's Olympic bopes received an even bigger blow when the Cuban base-ball team's star pitcher, Rolando Arrojo, deserted from the team's hotel in Georgia.

Mr Castro, a keen sports fan, said these athletes had been "honght" by million-dollar offers from the US. "They know they can't beat us any other way," he said.

### Ecuador economic fears subside

By Sarita Kendall in Quito

Mr Abdalá Bucaram has spent his first days as Ecuador's president-elect dispelling fears of major changes in economic policy and seeking parliamentary support for his government.

Mr Bucaram has selected a transitional economic team led by three prominent businessmen from Guayaquil, his home city, and moderated his barnstorming political style. The sucre, Ecuador's currency, has stabilised following initial post election weakness.

"The central bank seems to be re-buying some of the reserves put in early this week," said Mr Rodrigo Paz, a Quito banker and former Christian Democrat candidate for the presidency. "Now everyone is waiting to see who the economic authorities will be. It looks as if the policy framework will not be very different."

Mr Alvaro Nobóa, one of the members of Mr Bucaram's transitional team, said that there would be no shock economic measures, that the exchange band system would be maintained and that interest rates must be brought down.

Mr Bucaram won a convincing victory in last Sunday's presidential run-off against Mr Jaime Nebot, the marketoriented Social Christian candidate.

Those in the running for the new cabinet include Mr Rene Bucaram, a cousin of the president-elect and former manager of Texaco, as energy minister.

Both the foreign minister, Mr Galo Leoro, and the head of the central bank, Mr Augusto de la Torre, may continue in

Observers agrees that Mr Bucaram cannot possibly fulfil the wealth of electoral promises made in the best of the campaign. After last Sunday's victory, crowde began to gather outside Mr Bucaram's Ro dosista party headquarters demanding to be listed for low-cost housing schemes,

The sale of part of the state telephone company, Emetel, is likely to go ahead and private sector concessions will be used to boost investment in roads, ports and electricity. However, tampering with "strate-gic sectors" such as the state oil company could be too politically sensitive.

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and equipment, motor vehicles, fixtures and fittings, and stock. Offers are invited for the business and assets as a whole or in part. Further details are available from the Joint Administrative Receivers, Nick Dargan and Tom Keenan at the address below: Hill House, 1 Little New Street, London EC4A 3TR Telephone: 0171 936 3000 Fax: 0171 583 8517.

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stablished motor vehicle markets such as west-ern Europe, the US and Japan, are likely to decline fur-ther as the industry looks to new expanding markets such as South Korea, India and China, according to a clutch of reports published this week. According to an Economist Intelligence Unit report, new car registrations will fall to 12.28m in 2000 from an estimated 12.37m this year as consumer spending ataya depressed. Even new types of vehicles, such as urban minicars and new "people carriers" now under development will not lift sales, the report argues.

Rather than stimulating demand, greater choice will only result in changed buying patterns, with consumers switching to smaller vehicles. That will lead to even tougher competition and more pressure on manufacturers' profits as more resources are devoted to marketing and advertising. Greater output and competition will put car prices under

pressure, exacerbating the

poor profitability of many European volume carmakers. Almost all new entrants will be from Asia. South Korean car companies, already with booming sales, are expected to reinforce their position. In the longer term, the report expects additional low-cost manufac-turers from India and, later, China and other parts of southeast Asia, to target Europe. The upbeat outlook for



Daewoo concurs with a separate report on the future of the south Korean motor industry. This predicts sharply rising output of cars and commercial vehicles in the next five years as new capacity comes on stream and manufacturers push into new markets. Although the bulk of the rise in production is forecast in cars, which are expected to reach almost 2.7m units by

against 524,000 last year. The report sees scope for growth in South Korea, despite local fears that the market is close to saturation. New domestic registrations are predicted to reach 1.93m units by 2000 from 1.56m last year. Although more imported cars will be sold, their market share will remain marginal. 2000 from 2m last year, South Korea's output of commercial.

The growing gap between South Korean manufacturers' domestic sales and output will

much more sharply, Outto

about 700,000 units by 2000

be hridged by higher axports.
Although direct exports to neighbouring Asian countries will be a central focus for South Korea's carmakers, the report also predicts a sharp rise in the number of vehicles they will be building abroad. Production by Sooth Korean

manufacturers will be a big factor in the expected surge in vehicle output in India, according to a further report. It predicts production capacity of cars will increase more than fivefold to 1.8m units by 2000.

makers in India will have soared to 16, against four 18 months ago. If commercial vehicle builders are included, the total will amount to 24 by 2000 compared with 10 today. The newcomers will help to boost capacity to more than 25m units from 750,000 in 1995.

By then, the number of car-

The report recognises that exports will also have to rise if all the manufacturers are to find buyers for their planned output. Several commercial

already trying to boost exports, mainly to Europe, Africa and the Middle East.

But in spite of the risk of overcrowding in the Indian vehicles market, the report predicts exports will not exceed 10 per cent of overall output by 2000, with some car and truck makers limiting their foreign sales efforts to India's immediate neighbours.

Booming domestic demand, as in India, will be one of the driving forces of the motor industry in China, according to a fourth report. The introduction of the socialist market economy in 1993 and promulga-tion two years later of plans to restructure motor industry pol-

tcy has opened immense oppor-tunities for foreign companies. Although Chinese statistics are often confusing, the report says car output could rise to 1.5m units by 2000 and 4m by 2010 from less than 600,000 units last year. It forecasts production of trucks and buses will rise less sharply to between 1.4m and 1.5m in 2000.

(1) The New Car Market in Europe, EIU. +44 171 830 1007. (2) South Korea's Motor Indus-try, EIU, address and price as above

(3) The Automotive Industries of India and Pakistan, EIU. £595/\$945 (4) China's Automotive Indus try, Knibb, Gormezono & Partners, +44 1332 292865, £435

Haig Simonian

#### Tokyo in satellite launch bid

WORLD TRADE NEWS DIGEST

Japan attacked

on liquor taxes

The European Commission yesterday took an important step

toward prising open Japan's liquor market after a World Trade

Organisation report said Japanese taxes discriminated against

imported whisky, cognac, vodka and other spirits.

The report must still be endorsed by the WTO's disputes settlement body, but Commission officials expressed optimism that its findings would remain intact. The Commission served notice it would urge Japan to introduce reforms into its annual budget by April 1 next year and would press other

discriminatory tax regimes.

A spokesman for Sir Leon Brittan, chief EU trade negotiator,

aid the WTO report could mean a big boost for the European

According to Commission figures, whisky exports to Japan by volume fell by 25 per cent between 1994 and 1995, Japan

imports only 8 per cent of its drinks consumption, compared with an average of about 30 per cent in other industrialised

Transatlantic trade area plea

for a step-by-step liberalisation of trade and investment

Mr Klaus Kinkel, German foreign minister, yesterday called

between the European Union and the US as a step towards a transatiantic free trade area. Welcoming a study

said Europe and the US should first concentrate on solving

trade issues such as harmonisation of standards and mutual

recognition of testing procedures. Among other steps, Mr Kinkel called for the dismantling of trade discrimination in

and liberalisation of audio-visual services.

Mr Kinkel argued last year that a transatlantic free trade

area would revitalise US-EU relations. He acknowledged

public procurement, a joint investment protection agreement

yesterday it was a distant goal and not realistic at present. But

the idea could serve as a lever for greater trade liberalisation,

commissioned by the German federation of industry (BDD, he

Lionel Barber, Brussels

countries, notably South Korea and Chile, to end similar

drinks industry.

countries, the Commission said.

The Japanese government is negotiating with the European Space Agency for Japan's next-generation rocket, the H2-A, to launch an experimental communications satellite for the European agency in the year 2000. Agreement is expected this year on what would be Japan's second contract to launch a foreign satellite, according to an official of Tokyo's Science

and Technology Agency.

The announcement comes week after Rocket Systems Corporation, a private-sector Japanese consortium, announced it was poised to win Japan's first contract in the fiercely competitive commercial launch business, from Hughes Space and Communications International, the world's largest maker of satellites.

This second potential contract - which would be with the Japanese government space agency, rather than with the private sector – underlines the seriousness of Japan's long-delayed attempt to enter the world space industry as a William Dawkins, Tokyo

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### South America set for boom in new vehicle demand

By Haig Simonian, Motor Industry Correspondent

Economic and political reforms in South America have transformed regional economies, opening the way for a likely boom in new vehicle demand, according to a study by DRI/ McGraw-Hill.\*

By Ted Bardacke in Rangoon,

"Heineken out of Burma"

proclaimed the T-shirts worn

by Dutch trade union activists

at a spring human rights rally.

On Wednesday their wish became reality as the Amster-

dam-based beer multinational

announced its withdrawal from

completed brewery to Fraser and Neave of Singapore came a

day after Carlsberg of Deu-

mark abandoned plans to build

a similar facility. Their retreat,

under pressure from US and European campaigners against

the Rangoon military regime,

reflects the vulnerability of

companies in the consumer

sector to publicity likely to

The sale of its stake in a half

Burma.

Gordon Cramb in Amsterdam

and David Owen in Paris

buses is expected to rise by 65 per cent to 4.1m units in 2005 compared with 2.5m units last year. Sales of commercial vehicles will also rise substantially but demand for passenger cars is forecast to be the engine for growth.

Sales are expected to rise to 3.3m units by 2005 on the back of rising personal incomes, raise motorisation levels."

cheaper cars and easier credit. "The story today in South America is one of expansion, says Ms Susan Brown, the editor. "GDP growth will average 5 per cent throughout the rest of the decade, compared with 1.5 per cent in the 1990s. This strong growth will translate into income growth recovery to

Brazil will remain the dominant market in the region, accounting for 65 per cent of South American motor sales. Car demand in Brazil should reach 2.2m units in 2005, with total vehicle sales at 2.6m, compared with 1.7m last year. New market entrants, such as Renault, Mercedes Benz and Honda, which this year all

announced plans to set up new factories in Brazil, will lead to an inevitable decline in the market share held by Volkswagen, Fiat, General Motors and Ford, Brazil's four biggest carmakers. Their share of passenger car sales is predicted to drop to 88 per cent by 2005 from 94 per cent last year.

soar in the next 10 years. Demand for all types of vehicles should more than douhie to 723,000 units in 2005 from 324,000 last year.

\* South American Automotive Industry. Structure and Prospects. DRI/McGraw-Hill (Tel: Sales in Argentina, Sonth 0044181 5456244) Price: \$17,000.

America's second biggest car

market, are also forecast to

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USINESS NEWS

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damage their brand image in important western markets Mr Karel Vuursteen, Heineken chief executive, acknowledged as much when he said that public opinion on Burma changed to a degree that could have an adverse effect on our brand and corporate reputation." The company's \$30m Burma venture had brought it under fire from its unions and from activists on both sides of the Atlantic - its beer is the top foreign brand in the US. Heineken said the campaign had not yet dented sales. And for Burma Itself, the withdrawal is also damaging mainly in image terms. As one diplomat put it: "The Heineken move is largely symbolic. The Burmese will still get the

investment in the brewery. But

the question is at what point

do potential investors look at all the fuss and are deterred

protesters on road to Burma
After Heineken campaign Dutch activists will target French group from Burma in the first place." campaigners said yesterday do business in Burma.

Burmese authorities say they would bring their weight to bear on the Freuch oil Berkeley city enacted Burmese authorities say there will always be Asian investors willing to leap at commercial opportunities western companies find they must reject. The Singaporean group buying out the Dutch will sim-

> brand instead.
>
> The position is similar for Unocal the US oil company which is a partner in Burma's largest foreign investment project to date, a \$1.2bn project to produce natural gas for

group. "The next target is Total," said Mr Gijs Hillenius, co-ordinator of the Burma Centre Netherlands. At Total's annual general ply market beer under its Tiger meeting last month organisations distributed a letter to shareholders raising questions about its investment in Burma. But oil companies have in the

past shown themselves resil-ient in the face of consumer pressure, and both Total and export to Thailand. Unocal bas Unocal said yesterday they had

Western companies encounter

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no operational responsibility in the project - it is a pure invest-ment and could be sold to another, even non-oil, investor without much difficulty. But if Total of France,

responsible for developing the project, were to get cold feet, that would be more serious. Similarly, natural gas projects under study by US companies Texaco and Arco could be delayed or shelved. It is hard to see how petrolemm development of this magnitude could take place without a western partner who would at least provide. technology," said one Rangoon-based consultant. Indeed, victorious Dutch no intention of pulling out. Total argued yesterday that its investment could not be compared with the brewerles because it was so long term in nature. First gas production is expected in 1998, with output lasting an estimated 30 years. Royalties would not begin to be paid to the Burmese government until around the start

of the next century.
Where Total, and more so Unocal, could be burt is is if more US local authorities pass so-called selective purchasing ordinances. These bar public sector units under their control from buying goods or

In Unocal's California base, Berkeley city enacted such a measure a year ago, for exam-ple. So did Massachusetts state. Total's 54 per cent-owned US subsidiary operates four refineries and manages 1,850 service stations conceotrated in 12 mid-continent states.

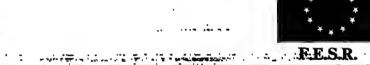
Until the Carlsberg and Heineken rows, European activists had less success than their US counterparts. But Burma may lose its European trade privileges under the Generalised System of Preferences because of an investigation by the European Commis-sion into allegations of forced labour in the country, which may give the boycott movement further momentum. EU foreign ministers are to discuss the issue on Monday.

Ms Aung San Sun Kyi, the opposition leader whom the military are trying to press into exile, has said multinationals should stay away until democracy is restored. This week she asked foreign tourists to do the same. Burma has been relying on travel receipts worth \$170m in the 1994.95 fiscal year - to help finance its rapidly expanding merchandise trade deficit.

Authorities have set an ambitious goal of 250,000 visitors in "Visit Myanmar Year" which begins in October. Almost 150,000 people visited in 1995-96, 15 per cent from four European countries -France, Britain, Germany and Italy. Some European travel operators have, however, stopped booking tours to

### Crotone Sviluppo

Società Consortile per Azioni-



#### GLOBAL SUBSIDY FOR THE CRISIS AREA OF CROTONE - ITALY

Aid for the realisation of entrepreneurial initiatives and inter-company infrastructures

Following the announcement published in May 1995, notice is hereby given that the European Union has decided to grant Crotone Sviluppo a FESR contribution of 35 million ECU (equal to approximately 70 billion lira) to be destined for a Global Subsidy for the reindustrialisation of the crisis area of Crotone. This contribution is co-financed by the Ministry of Labour which, on 3 May 1996, decreed the granting of a further contribution of 27.2 billion lira and by the Regione Calabria which, on 25 November 1994, decided a financing of 5 million ECU (approximately 10 billion lira).

Crotone Sviluppo - a syndicate company with mixed private and public capital established in December 1993 with the aim of promoting the relaunch of the production activities and employment in the Province of Crotone - authorised by the Italian Foreign Exchange Office to operate as a Financial Intermediary Authority, will manage the above mentioned Global Subsidy. The agreements regulating the procedure for the realisation of the Global Subsidy are presently under negotiation between Crotone Sviluppo and the European Union and between Crotone Sviluppo and the Ministry of Labour.

The Global Subsidy for companies will be divided between technical assistance for the claboration of projects, the awarding of recognised grants and support for the starting up of the initiatives.

For each initiative considered eligible, Crotone Sviluppo will organise specific inquiries aimed at verifying the technical-economic viability of the initiative and evaluating the reliability of the proposing entrepreneurs.

RECIPIENTS OF THE GRANTS FORESEEN BY THE GLOBAL SUBSIDY ARE: New initiatives by small and medium sized enterprises, including artisan companies, who will be able to benefit from a recognised grant of up to e maximum of 50% calculated in Net Subsidy Equivalent plus a further 15% in Gross Subsidy Equivalent;

★ New initiatives by large enterprises who will be able to benefit from a recognised grant of up to a maximum of 50% of Net Subsidy

The subsidised initiatives, for both small and medium sized enterprises as well as for large enterprises (see enclosure to the Recommendation of the Commission no. 96/280/CE of 3/4/96 EC Official Gazette no. L 107 of 30/4/96), must be situated in the

Extensions of pre-existing activities in the Province of Crotone will also be eligible provided that they are characterised by significant

To be eligible for the benefits of the Global Subsidy, the initiatives must be part of the manufacturing sectors of Classes C - D of the Classification of Economic Activity ISTAT '91 or services for companies if these activities are connected to the production cycle of

For the manufacturing sector the following are excluded:

Classification ISTAT '91 13.10, 13.20, 27.10, 27.22.1, 27.22.2 (iron metallurgy);

Classification ISTAT '91 24.70 (synthetic fibres); Classification ISTAT '91 34.10 (car industry); Classification ISTAT '91 35.11.1, 35.11.3 (naval dockyards).

The EU reserves the right to decide the eligibility for grants from the Global Subsidy of the initiatives which form part of the sector of the transformation of fish and agricultural products - as per the proposal by Crotone Sviluppo accepted by the Regione Calabria - and of the production of electricity according to the specific details still under consideration.

The service activities eligible for grants will be, by way of example, the following: maintenance and assembly of equipment; transport and handling of goods; machinery and lifting equipment hire; inspection, technical analysis and quality control; treatment and disposal of civil and industrial waste; water and waste liquid treatment; canteens, security and surveillance and other similar activities. The projects presented and considered eligible will be classified according to the following criteria:

\* value of the capital invested in the initiative by the enterprise compared with the total investment.

. comber of employees activated by the initiative compared with the total investment.

For the purposes of classification, the procedures of standardisation and of the consequent total deviation will be used, as per sub-section 4 of article 6 of the Ministry of Industry Decree 20/10/95 no. 527, within the limits of the indicators in numbers 1 and 2 (regulation countries) the method and procedure for the awarding of grants in favour of production activities in depressed areas of the country - Gazzetta Ufficiale no. 292 of 15/12/1995).

Furthermore, the Global Subsidy will finance 75% of the realisation of the minor inter-company infrastructures for the recipients of the recognised grants, proposed by the Consortium for the Nucleus of Industrialisation of Crotone.

The companies or parties, which intend to present investment projects for concessions from the Global Subsidy, must file their application according to the forms which will be supplied by Crotone Sviluppo - attaching a company profile and/or names of the proposers as well as the executive project of the initiative together with the economic/financial plan - by registered post addressed to CROTONE SVILUPPO Scpa, S.S. 106 Iomica - 88074 CROTONE - Italy, not later than 1 p.m. on 31st October 1996.

Further information about the procedure for presenting the investment projects, together with the relative forms to be used, can be requested directly from the Intermediary Body: Crotone Sviluppo Scpa, S.S. 106 Ionica - 88074 Crotone - Italy - Tel. +39/962/938000 - Fax +39/962/930033

The inquiry carried out by the Intermediary Body for the selection of the projects and for the admission of the initiatives for the foreseen subsidies is final. The grants will be awarded within the limits of the available public funds.

The classification of the eligible initiatives will be made public.

### US, Japan try to settle disputes

By William Dawkins in Tokyo

The US and Japan have cuss insurance, paving the way renewed efforts to resolve differences over access to Japanese markets for semiconductors and insurance policies before a self-imposed deadline of the end of the month.

Both sides' trade officials will meet at the weekend in Christchurch, New Zealand, before Monday's gathering of Pacific Rim trade ministers. Mr Shunpei Tsukahara, minister of international trade and industry, is to reopen top-level negotiations in Christchurch on Monday with Ms Charlene Barsheisky, the acting US trade representative.

cials will meet in Tokyo to disfor further talks in Washington the following week.

Japanese and US officials said yesterday they were far from agreement on both disputes, suggesting any solution would be at the last moment. On semiconductors, Miti officials say the main stumbling block is a US demand to "pre-

serve and continue the recent progress" under an existing accord, expiring on July 31, under which the foreign share of Japan's market has more than doubled in five years. Miti maintains the US

numerical import target, something the Japanese govern-ment has successfully resisted in other US trade disputes, on cars and general imports. A second stumbling block is

the US demand that a new semiconductor accord should, like its predecessor, be monitored by governments. Miti wants no government involve-A further complication is

Japan's desire for a global

semiconductor accord, embracing the EU. Not surprisingly, the EU supports that idea, but the US wants to tie up a bilateral deal with Japan first The insurance row concerns demand is too close to setting a implementation of a 1994 US foreigners.

under which Japan's life and non-life markets were to be opened to foreign competition. To US insurance companies frustration, Japan is now proposing to open a third insurance sector to its own domestic

Japan financial services accord

companies, covering mixed life and non-life policies such as personal accident and health This third sector happens to be dominated by US companies. They want the third sec-

tor temporarily to stay as it is, almost closed to Japanese companies, until the primary sectors of life and non-life insurance are first thrown open to By John Barham in Ankara

Egypt's President Hosni Mubarak, eyeing closer ties with Turkey's new Islamist leader, yesterday softened recent criticisms of Ankara and said he was gratified by "peaceful and neighbourly ties with brother Turkey".

During a hastily arranged one-day visit to the country's capital Mr Mubarak became the first foreign leader to meet Mr Necmettin Erbakan since his appointment two weeks ago as Turkey's first Islamist pre-

Relations between Turkey and the Arab world have been strained by Turkey's multi-billion dollar project to exploit waters of the Euphrates and February's controversial military co-operation agreement

Arab leaders - particularly Mr Mubarak and Syria's President Hafez al-Assad - have greeted Mr Erbakan's appointment with alacrity. Mr Erbakan said on taking office that while Turkey would maintain its traditional pro-western foreign policy, he would strengthen ties with the Moslem and Arab world.

Mr Mubarak, who led the Arab world'e condemnation of Turkey'e accord with Israel -Israel's first with an Moslem country - yesterday softened his stance. The agreement was "not directed against anyone. It is for training purposes. No country should be disturbed or think of it as a threat," he said. A European diplomat, reflecting on on Mr Mubarak's

volte face, said yesterday that Mr Erbakan had probably told him that it did "not mean the same thing as it did before." The agreement allows Israeli pilots to fly training missions

in Turkey and Turkish officers to go to Israel for training in electronic warfare techniques. However, there may be limits to Mr Erbakan's hopes for rapprochement with the Moslem world, notably Syria. The

Turkish-Syrian border is seen

point. Both countries began massing troops along their 877km border at the beginning of the year. Analysts believe Turkish generals negotiated the military agreement with Israel to punish Syria, for supporting the separatist Kurdi-

stan Workers party (PKK). Although Mr Erbakan criticised Turkey's close ties with Israel before taking office, he has bowed to his generals' demand that the military relationship at least should con-

Mr Mubarak is said to have

proposed to mediate between Turkey and Syria, an offer Mr Erbakan seems to support. But as well as opposition from the army, Turkey's President Süleyman Demirel said he saw no room for better relations with Syria until it stopped "supporting terrorism." Mr Demirel said "the whole world is taking a stance against terrorism. We tell everyone this all the time and I expressed our views to president [Mobarak] today.

Mr Demirel has few executive powers, but he may exert his traditionally strong influence over foreign policy to counterbalance Mr Erbakan's views. Mrs Tansu Ciller, foreign minister and head of the pro-western True Path party, the junior coalition partner. may also try to block any

sharp change of tack. The US and EU have said that they do not expect Turkey to move closer to such states as Iran and Syria.

 Turkish air force jets attacked a suspected PKK training camp in northern Iraq yesterday following intelligence reports that 750 guerrillas were massing there prior to infiltrating Turkey.

Northern Iraq's autonomous Kurdish region was wrested from Baghdad's control after the 1990 Gulf war. Western diplomats say Turkey's frequent attacks often hit non-military targets, causing widespread

### Roula Khalaf on the pain of adjustment in a Saudi Arabia with more people and fewer resources hen Abdehazak enrolled in a Saudi college of public administration two years

ago, he thought he would complete his studies at leisure and find a cosy half-day post, a handsome salary and, among other benefits, an interest-free loan to buy a house - all courtesy of

the government

With his father's business faltering in a generally stagnant economy, Abdelrazak is instead forced to work as a full-time cashier to help support his 11 brothers and sisters. When he graduates in two years' time, he will find that jobs are no longer assured, salaries are lower and the waiting list for loans is long.

In the wake of the bomb attack on a US Air Force housing complex in Dhahran in eastern Saudi Arabia, thought to have involved young Saudis swept away by religious fervour, attention is again focusing on the need to adjust economic and social policies to ensure that young men like Abdelrazak are secured a comfortable place in Saudi society and a stake in the country's stability.

After decades of immense wealth and lavish spending. Saudi Arabia is adjusting to life as a normal country. Welfare organisations say a growing number of families can no longer make ends meet. Western diplomats estimate that a third of university students receiving the SR1,000 (\$366) monthly government allowance paid as an incentive to seek an education now need the money to support their families. More students are failing their exams just to keep the allowances flowing.

Meanwhile, Saudi Arabia'e 18.5m population (including 7m expatriates) is growing at about 3.8 per cent a year, and at least 60 per cent is believed to be under 20. The economic numbers are disturb-

ing too. Per capita gross domestic product is a third of the \$18,800 it was in 1981; unemployment has been rising in an economy that has been stagnant for three years and has been plagued by 13 years of consecutive -



Giving young Saudis a stake in the future

by a wage bill that accounts for half total expenditure, and thus a domestic debt load of nearly \$100bn. All this is leading even some Saudi officials to sound the alarm. "If we continue as we are now and nothing is done differently, in 20 years this

country will be taken over by reli-

gious types," says one official.

A principal and controversial element of government efforts to adjust is the so-called "Sandisation" programme, the process of replacing foreigners, who constitute the greater part of the private sector workforce and who come mainly from south-east

1995-2000 development plan promised to create 600,000 new jobs over five years and to concentrate new employ ment on the 125,000 Saudis who graduate each year.

To discourage the hiring of foreigners, the government increased charges on visas for foreign workers and forced employers to assume the full cost of foreign workers' medical insurance. Work permits are now denied in certain sectors, such as taxi driving. Companies are required to raise their Saudi employment by 5 per cent a year or face the loss of government contracts as well as financing

ment Fund although companies can sometimes negotiate a lower rate. The banking sector and some quasivernment companies have successfully become largely "Saudised". Elsewhere, however, the process is running into obstacles. The private sector, parts of which are already at odds with the government over payments owed on past government contracts, is viewing it as unfair taxation

Several company heads say they are simply ignoring the 5 per cent rule.

at a time when the five-year plan is

aimed at diversifying the economy

and promoting the private sector.

pampering refuse to take menial jobs. expect instant advancement and much higher pay than foreign work-ers. "I once had the father of an employee call me to tell me I made his son work too hard," says Mr Khaled al Magena, who tuns a media and public relations firm.

Before forcing it to employ Saudis. the private sector says the government must face up to the responsibility of overhauling the education system. In striving to prove its good Islamic credentials, the government has set up an education system that churns out graduates armed with a heavy load of religious teaching but short on analytical skills.

But Mr Kevin Taecker, chief economist at Saudi American Bank, argues that it is for the private sector to take the lead in the Saudisation programme and invest in training programmes for Saudis with the aim of replacing two foreign workers with a single Saudi and raising a generally low level of productivity. "It's an easy choice either you want to give the future to expatriates or to your children," he says.

If the Saudi private sector is asked

to sacrifice profits today for tomorrow's economic and social stability. say businessmen, the governmen should set the example. Pressure on the private sector to "Saudise" comes at a time of rising frustration with government waste and what many see as the excesses of the royal family, a topic which dominates discussions. It also often leads to criticism of the US. increasingly being accused by Saudis of "bleeding them dry" to pay for the Gulf war of 1990-1991 and for defence contracts.

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When oil revenues generously flowed, tobs were secure and business. men assured lucrative contracts; the many millions of dollars made bymiddlemen on foreign contracts and the stipends paid to royal family members bothered no one.

Today, however, says an angry businessman, the beneficiaries are "exposed, naked, doing something we all abhor under the new reality".

### King's advisers explain why democracy 'would not work'

By Route Khalaf

Senior British officials yesterday played host to a delegation from Sandi Arabia's majlis al shoura, the consultative council, in what British officials see as a further sign of improved UK-Saudi relations.

the Saudi version of a parliament revived by King Fahd in 1993 in response to demands for political liberalisation. Its 61 members, all technocrats, are appointed by the king, who can ignore their deliberations. In a press conference yester-day, Sheikh Muhammad bin Ibrahim bin Jubeir, the coun-

cil's president, went to great high calibre now found among pains to explain the merits of consultation" - a concept enshrined in the Koran, the Moslem holy book - as against multi-party democracy. The reason democracy would not work in Saudi Arabia, he sald, was that elections in a tribal society would not produce the

members of the council.

Although considered a step in the right direction, the coun-

cil is viewed with scepticism among Saudis eager for political change. Most of the council's deliberations have been on commercial law issues and ratifications of treaties. A big achievement was an amendment to the 1995 bndget, in which the council proposed that electricity charges be increased.

In general, however, the council is not involved in budget details, an issue of great importance to the Saudi economy. Business sources in the

Kingdom say that in an effort to curb unnecessary spending at a time when the Saudi government is strapped for cash, the council last year sant a recommendation to the King that all income be part of the budget and expenditures reprioritised; but has so far received no response.

### Netanyahu angers Palestinian leaders and Israeli unions alike

Israel's new government came under intense pressure at home and abroad yesterday as unions announced a 24-hour strike next week and Arab leaders vented anger against statements made in Washington by Mr Benjamin Netanyahn, Israeli prime minister. The Histadrut, Israel's feder-

ation of Labour unions, said it would strike next Wednesday to protest against a Shk4.9bn (\$1.53bn) package of expendi-ture cuts from the 1997 budget approved by the cabinet this

Histadrut leaders said they were concerned about the impact of the cuts on pensioners and salaried workers and were unhappy about proposals sector. If effective, the strike could close airports, trains,



Washington on Wednesday

ports, banks, government offices, health services and local authorities. Officials of Mr Netanyahu's rightwing Likud party said the strike was politically motibers of the defeated Labour party. They said it marked a last-ditch effort by the once powerful Histadrut to continue to have an impact on national economic policy.

As Mr Netanyahu faced his first real national political test at home, Arab leaders criticised his speeches made during an official visit to Washington where he laid down a hardlins stance towards the Middle East peace process.

Before the US Congress Mr Netanyahu reiterated what have become his three noes: no to a Palestinian state, uo to compromises on Israeli sovereignty over occupied Arab East Jerusalem, and no to a surrender of the Golan Heights.

Mr Faisal Husseini, the senior Palestinian official in East Jerusalem, said it looked as if Mr Netanyahu was declarestinian higher education minister, described his remarks as one of the "most dangerous speeches" ever given in Con

"What was even more dangerous was the response of a standing ovation he was given when he was, with impunity, uttering statements that are in direct violation of international law... and the objects of the peace process and Palestin-

In Cairo Mr Esmat Abdel-Meguid, Arab league Secretary General, said Mr Netanyahu's remarks "add to the factors of tension and violence in the

Syria urged the United States not to appease Mr Netanyahu's new hardline policies, saying concessions failed to contain the evil actions of

the event of a crisis, such as

the recent 18 per cent devalua-

tion of the rand between Feb-

ruary and May this year, their efforts "to get out" could dam-

Mr Nico Czypionka, econo-

mist at Standard Bank, wel-

comed the government's mac-

roeconomic strategy and praised "the extreme consis-

tency of (monetary policy dur-

But he warned that the aboli-

tion of exchange controls "by

salami slices" encouraged speculation and dismissed sugges-tions of huge capital flight if

restrictions were lifted. "Abso-

age financial stability.

ing) the Stals era".

### vated and encouraged by meming war on the Palestinians, South African bank chief sees growth of 6% by year 2000

By Mark Ashurst in Johannesburg

Mr Chris Stals, governor of the South African Reserve Bank, has shaken off rumours of his imminent resignation, resurfacing in London yesterday, to give a bullish report of the country's economic prospects.

South Africa could expect per cent by the end of the century and hoped for inflation of well below 10 per cent, he said.

Quoting the government's macroeconomic strategy document unveiled last month by Mr Trevor Manuel, finance minister. Mr Stals endorsed Its commitmeet to "accelerated tariff liberalisation, sharper deficit reduction, tight monetary policy and above all, productivity-linked wage

The Reserve Bank had been instructed that "the main objective of monetary policy will continue to be the maintenance of financial stability and the reduction of the inflation rate." be said. "No central bank governor can ask for a more unequivocal mandate

real (inflation-adjusted) 3 per cent by 2000, if the macroe nomic strategy was "diligently implemented". Annual inflation, forecast at

8-9 per cent this year, would remain "below 10 per cent and may even be lower than the 7.6 per cent envisaged for 2000". Gross domestic product growth of 6 per cent by 2000. double this year's estimate, could be reached "provided

Stals shrugs off rumours in London that he is about to resign

we all work together". Addressing the South Afri-

con Institute of International Affairs in Johannesburg while President Nelson Mandela is on a state visit to London, Mr Stals again ruled out a "big bang" abolition of exchange controls.

The nation's economic policy assumed a process of "gradualist adjustments" to increase

The bank rate could fall to a flexibility in the labour market, liberalise trade and cut the ent by 2000, if the macroecodeficit, he said. "Why should the approach to foreign the approach to foreign exchange controls be any different? Prior to scrapping exchange

controls, the government should reduce the tax burden on investors, which distorted the income on rand-denomi-For the past five years, interest earnings had been broadly in line with that of dollar-de-

nominated investments "But as we lift exchange controls we must reassess tax to take account of interest rate differentials and other details that affect investment earn-

ings."

The proliferation of randdenominated bonds in Europe bosed a threat to the Reserve Bank's autonomy in the finan-

had issued so-called "Eurorand bonds worth shout R7bn (\$1.6bn) over the last two years.
"It's very flattering, I'm just afraid it introduces another element of volatility," he said.

Small investors in Europe had

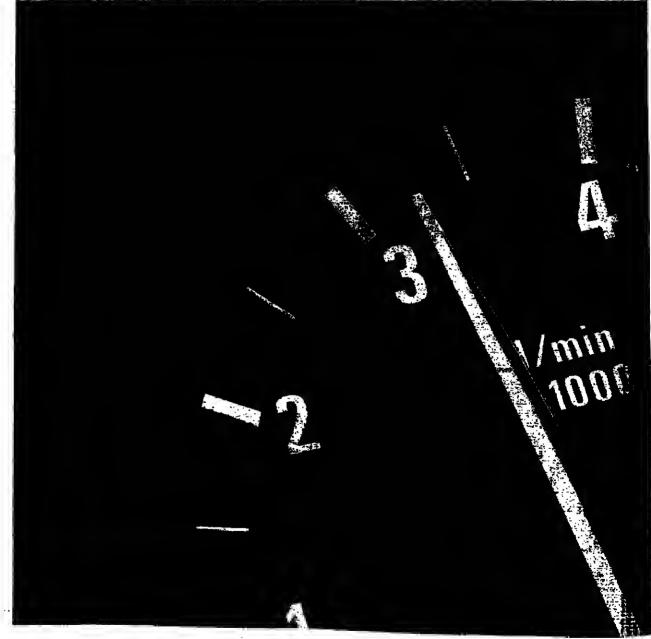
cial markets. International institutions

lutely nothing is going to happen," he said. Local interest rates were "penal", he said. With negligible growth in the critical manufacturing sector, South Africa's low domestic savings rate of 1 per cent among individuals was a dangerous omen.

up, what will drive the economy?"
Urgent attempts to reduce government consumption, "the biggest obstacle to growth",

"If agriculture does not stand

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CHANGES GEAR.

#### RECRUITMENT

JOBS: Companies can test for necessary traits when choosing employees to work abroad

### The will and the skill to travel well

Should technical competence be the overriding factor? In some cases specific abilities necessary to do the job may limit the choice but usually it is possible

people for foreign assignments?

hat sort of questions should companies ask

when they are choosing

to broaden selection criteria.

John Crump of Kaisen Consulting, Bristol-based occupational psy-chologists, says that some people prove less adaptable than others when they go overseas.

Not everyone could work, for example, in Kamchatka, but many more, perhaps, could handle a post-ing to a Caribbean island such as St Lucia. There are clearly some people who can work anywhere, some who can't and some in between," he

Crump argues that companies should seek to examine their ity. This can be tested for psychom-etrically. Crump looks for traits such as tolerance of ambiguity, ability to cope with uncertainty and ecapacity to deal with the unex-

At the same time it is important for individuals to display resilience and to preserve e sense of their own culture. One thing he looks for is evidence that a candidate may have some kind of portable hobby such as stamp collecting, gardening or ences, naive Americans, stand-scuba diving. These can provide sta-

bility and a useful escape from the expatriate lifestyle. Those, however, who crave constant social contact can sometimes be more vulnerable. Speaking at a Price Waterhouse International Assignment Services Conference, he did not manage to convince the whole endience about one of his assertions when he was asked whether some nationals were more adaptable than others to for-

eign lifestyles. He said there was no statistical difference between cultures. "It is much more to do with the way you are as e person. I think it is wrong to stereotype nationalities," he said, adding that it was possible to be "contaminated with your own culture". But it was clear that there were many in the audience who preferred to cling to the notion of

national stereotypes.

The conviction that stereotypes exist may well be anecdotal and folkloric but almost everyone I spoke to privately had an example they could quote, be it "conformist and efficient" Germans, Italians who "talk too much" at confer-

men. Interestingly, they could turn these traits upon their heads, depending on their prejudices. One man's insufferable Frenchman can be another's paragon of culture and charm. Once they felt it acceptable to say so, virtually everyone had a story that illustrated the stereotype

While political correctness may push these beliefs beneath the sur-face they can maintain a powerful sence, if only subliminally, in decisionmaking.

Recognition of racial bias is one

reason why many personnel departments attempt to weed out evidence of ethnicity from joh applications. It is more difficult to get rid of such bias when the candidate is known to the decisionmakers. Crump's argument is that consideration of national traits gets in the way of effective selection.

His solution is to test for suitability. It also pays, he says, to listen carefully to people's preferences. He has found, for example, that people who want to work overseas tend to adapt more readily than those who do not. I think it is e false economy to send people overseas if they don't really want to go," he said.

While this may seem blindingly obvious it is something that is often ignored by managers who have one individual in mind and who become, as a result, blinkered to warning signs that they have made the wrong choice.

Flexible job market

While debate continues over the extent of the trend towards the flexible labour market, attitudes to flexibility among working people appear as entrenched as ever. The overwhelming majority of joh-seekers, eccording to e new piece of research, still want a full-time job.

The research, carried out by Sanders & Sidney, the outplacement specialist, canvassed the views of 79 employers and 231 job seekers who had undergone outplacement pro-grammes. Nearly three-quarters of employers had begun to offer temporary contracts and thought they were here to stay. Almost half of them thought that fixed-term contracts could become as prevalent as the traditional open-ended contract. Both employers and employees questioned in the study, concluded,

on the whole, that companies stood to gain most. But there were one or two other pointers in the study which suggested that potential gains may not be clear-cut.

There was little evidence of any progress in improving the attrac-tion of short-term contracts. People were concerned that they would have difficulties making long term financiel commitments such as

mortgages and insurance policies.

Additionally, the majority of job-seekers thought that fixed-term contracts could adversely affect a company's culture, making team-huilding more difficult, causing uncertainty among employees, and making them less committed. The advantages they listed - the chance to experience a range of jobs and increased freedom - did not out-weigh the disadvantages.

There seems to be e view that the bostility of employees to fixed term contracts is to be expected but will subside in time. Veronica Hope Hailey, a lecturer in human resource management at Cranfield School of Management, says: "The prevailing mood is normal in e time of transition and does not imply an indictment of the change itself but of the process of change." Certainly, the process of change could have been handled better.

Contract work has been introduced without much restructuring of loan mechanisms that assume continuity of employment. Many people are still in final salary pension schemes which offer poor transfer values if they leave. The employment system remains geared to full-time jobs.

Until this support system changes we might expect current attitudes to prevail and employers may ask themselves if they are losing the best job candidates to competitors who offer e full-time joh.

If short-term contracts are to become the norm they will need a far more sophisticated support sys-tem than exists at present.

The iniquities of the two-tier system of employment that hes emerged in recent years, along with downsizing, has led Geoff Arm-strong, the director general of the Institute of Personnel and Development to call for e government inquiry into employee relations. Additionally he argues that boards

should set out their management end employee development approaches in their annual reports. While such a demand has merit the problem with policy outlines is

that they can turn out to be as empty as a mission statement worthy stuff but sometimes no more influential than Neville Cham-berlain's famous piece of paper.

#### Do titles matter?

The case for increasing job status seems unsustainable in e business climate that demands flatter structures, less hierarchy and an end to traditional distinctions between blue and white collar workers.

At least that was my understanding until I saw the announcement this week that Oxford University had almost doubled its number of professors, creating 162 professor ships in a single day. Has there been e sudden outbreak of academic excellence? Have so many lecturers

reached seniority in one go." They will get no more mooey and will not be expected to take on any more duties. They don't even get a different colour chair. But they will be mindful of the cachet conveyed by the title of professor on the lucrative and impressionable US lecture circuit. Job titles, It seems, still make o difference.

Richard Donkin

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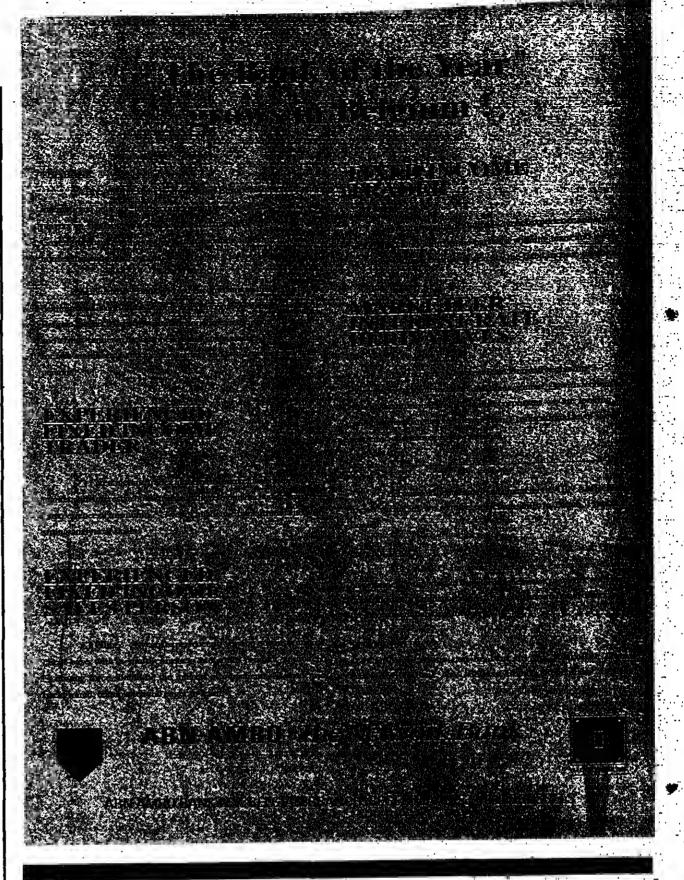
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As part of the Financial Institutions Group, your role will be both the origination of deals and the management of the transactions. Deal type are primarily. M&A advisory across a broad secon spread develop origination and deal province statis. Conditions will be able to possess a proven track traced of species in this area.

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demonstrate a significant track record of success in this area.

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Executives

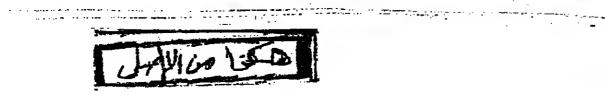
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A number of opportunities exist at his level dealing with a variety class corporate finance carear Excellent training in Supplicational of industry and country sectors for candidates possessing 2 yearst with a varied dealisy and operate finance M&A experience and ideally ACA 1st time passes transactions. ACA 1st time passes to be supplied to attractive salaries all positions offer excellent bourse potential and the apportunity for extractive class complete the action of the Big Six firms.

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### **Investment Market** Conduct

"An opportunity to influence policy making on cross-market issues relating to conduct in investment markets"

The Market Standards Department is responsible for developing SIB's policy towards investment markets. The increasing interaction of diverse trading markets means that SIB needs to respond to new developments in the financial markets on a cross-market basis. SIB now seeks to appoint a nior Executive to assist in this proces

The main function of this role will be developing a cross-organisational group (which includes representatives from a range of regulators concerned with market conduct) into an effective forum for resolving cross-market issues.

This will involve leading discussions with other regulators and analysing complex market situations against relevant legislation and high standards of integrity. The product will be guidance and/or regulatory proposals to address rapid views and guidance on real time market issues

Candidates for this role must have proven leadership and analytical skills combined with excellent spoken and writter communication skills. Familiarity with the law and deafting communication skills. Familiarity with the law and dratting documents is necessary though a formal legal qualification is not a pre-requisite. Of greater importance is an ability to build consensus and complete projects quickly and efficiently through pro-active negotiation. Excellent project management skills are imperative. Previous knowledge of financial markets is an advantage but candidates with a demonstrable innerest in financial markets and prepared to undertake a steep learning curve will also be considered. undertake a steep learning curve will also be co Interested applicants should in the first instance contact

Sue Lintern at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH for an information pack, quoting reference number 299525. Telephone 0171 831 2000. Closing date Wednesday 24th July 1996.

Michael Page City International Recruitment Consultants
London Paris Frankfurt Hoog Kong Sydney

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**ASIA** 

Asia Equity is one of the fastest growing stock brokerages covering South East Asian Stockmarkets. We have operations in the fioancial centres of Hong Kong, Indonesia, The Philippines, Malaysia and Thailand as well as in London and New York.

We are now sceking to recruit two experienced analysts to join our highly rated research teams.

To be based in South East Asia, applicants should have previous stock broking experience and a solid grounding in economics and accounting. A knowledge of Asian Markets is preferable, but by no means essential,

whilst proven analytical skills and the

potential to manage a team of analysts are

BASED IN

LUXEMBOURG

RESEARCH prerequisites. Highly competitive remuneration packages are offered for both positions. To apply, please write to David McKay, Group Chief Executive, enclosing a

> ASIA EQUITY (UK) LIMITED 77 CORNHILL LONDON EC3V 3QQ

full curriculum vitae.

### **HEAD OF** CREDIT/LEGAL/COMPLIANCE ASIAN CAPITAL MARKETS

Our firm is a small, highly focused Asian Merchant Banking subsidiary of a major global financial institution, based in Hong Kong. Our continued growth requires the addition of a seasoned Chief Credit Officer to our team of highly experienced capital market professionals.

The ideal candidate will function as an integral part of our business policy/strategy group and will play a key role in shaping our overall risk management profile within a dynamic and entrepreneurial environment. We are seeking an individual of exceptional intelligence and drive, who has at least 5-7 years experience in credit analysis preferably at a major financial institution active in Asian capital markets activities. A legal background, particularly a JD/MBA, is highly desirable. Fluent English required, Asian languages a plus. Very competitive compensation scheme. Reply in strict confidence to:

> G.P.O. Box 11341 **General Post Office** Hong Kong

Our client is one of the world's largest express delivery services firms. For their new European Headquarters, located in Brussels, they are looking for a (m/f)

### - European Region Tax Manage

University graduate, you will have predominantly multinational corporate tax planning and compliance experience (minimum 5 years). Your mission consists of the recommendation, planification and implementation of effective tax strategies, consistent with corporate objectives that will benefit the business from both a taxation and a commercial perspective.

The successful candidate will be imaginative, problem-solving-minded and persevering. Frequent international contacts require good communication and negotiation skills (English is a must, with at least French or German). Knowledge of German and/or UK tax law is an asset.

As a mature person (over 30) and a good organizer with a keen sense of negotiation, you are also prepared to travel on a regular basis (short trips; about 30% of the time).



If you are ready to enter a dynamic human and business environment, where the company culture is oriented towards personal development, please contact Patricia Isenborghs at **Deloitte & Touche** Consultants, Berkenlaan 6, 1831 Diegem, Belgium.

#### MARKETING MANAGER

Guinness Flight is an award winning investment management company recognised for innovative product development. The Company has grown significantly over recent years, a trend which is expected to continue, and is currently one of the leading international fund management groups. We are now looking to expand the Marketing Department by the appointment of a Marketing

Manager who will work closely with our Marketing Director. The ideal candidate will be a graduate with 3-5 years experience in the Marketing Department of a leading UK financial services company, with proven written communication skills.

The responsibilities of this new role will encompass many aspects of Guinness Flight's marketing activities, including production of promotional literature, advertising and public relations. The successful candidate will also have the opportunity to participate in marketing strategy and implementation, plus product design and development.

GUINNESS FLIGHT GLOBAL ASSET MANAGEMENT LIMITED

Please reply in writing with a full CV to: Mrs Jane Cole, Personnel Manager, Guinness Flight Global Asset Management Limited, Lighterman's Court, 5 Gainaford Street, Tower Bridge, London SEI 2NE. The closing date for applications is Friday 26th July 1996.

issued by Geissens Flight Global Asset Management Limited, regulated by IMRO and the Personal Investment Author

### APPOINTMENTS ADVERTISING

Appears in the UK edition every Wednesday & Thursday and in the International edition every Friday.

> For information on advertising in this section please call: Robert Hunt on +44 0171 873 4095

#### Senior Equity Sales Manager

FIBA Nordic Securities is a stockbroking group with offices in London, New York, Stockholm and Oslo. The company is ranked among top three in Europe on the Nordic market, with a strong emphasis on agency driven sales backed by fundamental research.

Senior institutional salesman/woman with special focus on large institutional clients with complex geographical localisation (US originated clients in particular). The role will involve direct sales contact as well as coordination of the team efforts in enhancing FIBAs profile with these clients. Extensive travelling should be

- QUALIFICATIONS
- Master of Business Administration or similar from well reputed
- At least 4 years experience in institutional sales, preferably with international experience outside of the UK.
- Fundamental approach, analytical background an advantage Strong integrity, team player, achiever
- Candidates in the late 20s/early 30s will be preferred.

The position offers a very competitive remmeration package that includes bonuses and healthcare arrangements.

Please send full CV stating salary last year to FIBA Nordic Securities (UK) Ltd., CU Building, St. Helen's, 1 Undershaft, London EC3P 3DQ. Attn: Managing Director. All applications will be handled on a strictly confidential basis.

Please mark the envelope "Equity Sales".



FT Television, which produces seven and a half hours of award winning business news daily for CNBC, NBC and other broadcasters reaching 60 countries, is seeking multilingual

#### Researcher/Reporters

The successful applicants will have written and spoken fluency in English and at least two other European languages. He/she should have some TV reporting and production experience and knowledge of information technology. We are looking for people who can demonstrate clear potential to become on-screen presenters. They will be good team members, able to work under pressure in a busy newsroom. Salary negotiable, based on experience.

Please apply to Andrew Clayton, Editor, FT Television, Teddington Studios, Broom, Road, Teddington, Middlesex TW11 9NT

#### Administration Manager **East Midlands**

Europe's largest bathroom manufacturer has a small, rapidly expanding UK sales and distribution operation. Reporting to the MD the post involves responsibility for accounts, ISO 9002, administration, warehousing and distribution functions, together with hands-on planning, budgeting and reporting, plus advising on legal, financial and economic matters.

The candidate will probably be 30-40, may have previous experience with a multinational group, and will be familiar with advanced computer systems. He/she will operate in a flexible, dynamic environment and will need to be able to organise work and co-ordinate staff, as well as grasping and integrating into the parent company's systems. A solid finance background plus mastery of Spanish and/or French is

Please send CV and current remuneration details to the Managing Director, Roca Ltd, Samson Road, Coalville, Leics,

#### EXPERIENCED MONEYBROKER -YEN DEPOSITS

Exco Moneybroking UK Limited is seeking an experienced, Japanesespeaking. Moneybroker to join its highly successful London Yen

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In return we offer excellent career opportunities, and an attractive remmeration package. Please reply, with full CV and covering letter detailing how you match

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Milicom international Cellular S.A. (MIC) is a leading operator of cellular telephone services worldwide. Through joint ventures MIC currently holds 30 licenses to operate cellular networks in 21 countries with a combined population of 420 million people. In addition, MIC is pursuing new licenses in a number of countries. The majority of MIC's operations are in emerging markets. The company is experiencing very significant growth, with its subscriber base currently growing at 100% per annum. MIC is publicly listed, with its shares traded on NASDAQ, and has an approximate market value of US \$ 2.5 bitton. QUALIFICATIONS

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- Reporting to the Senior Vice President Finance, assist him in all corporate finance
- Responsible for treasury management and intercompany finance.
- Establish and maintain relationships with International banks and multi-lateral finance
- Responsible for structuring and negotiating project finance deals in emerging markets.
- Project finance experience in emerging markets is a distinct advantage.
- Age 28-32 University graduate with a degree in finance or economics, Highly motivated self-starter with the ability to work autonomously in a multicultural team.

4-5 years banking experience in treasury management and/or corporate finance; or

4-5 years experience in corporate finance with a large international company (treasury

Please send CV in strict confidence to: Director Human Resources: Millicom International Cellular S.A., 75, Route de Longwy - L-8080 Bertrange - LUXEMBOURG

### ERMGASSEN & CO

The London-based Corporate Finance and Fund Management partnership is looking for experienced corporate finance professionals. Applicants with thorough experience in project finance or with a leading international strategy consultancy will be equally considered. If you also have a good university degree and are fluent in at least one other European language please apply to:

Roger Edmunds

Vice President - Administration

ERMGASSEN & CO 4 Lombard Street London EC3V 9AD

Telephone +44 171 929 2000 Telefax +44 171 929 0432

Member of the International Association of Investment Bankers Member of the Securities & Futures Authority and the Investment Management Regulatory Organisation

### **Head of Retail Banking**

BHI Corporation operates and invests in selected growth industries in Central America and the Caribbean region. BHI's core business activities are banking and financial services and construction and property development. BHI also has strategic investments in regional growth industries, including infrastructure and agro-processing and distribution. The Beliza Bank, which is a major contributor to the banking and financial services division,

is the largest commercial banking operation in Beliza, with a head office in Balize City and ten An opportunity has arisen to lead the bank's activities in Beliza, which include a full range

of traditional banking products, together with rapidly developing electronic banking and other financial services. The successful applicant will take responsibility for the direction. development and managament of the bank. The rola demands a strategic decision-maker with exceptional organisational ability and a proven track record in a similar operation, educated to graduate level with a further

alification in banking or finance. The successful applicant will be profit-focused with a high level of energy and drive. Comprehensive CVs should be sent by mail or fax to Mr R E Painter,

who is advising the company on this appointment, at 100 West Hill. London SW15 2UT, England, Fax No: (44) 01B1 875 9810. Closing date: 24th July 1996.

Further information about the company will be supplied to shortisted applicant

### **EASTERN EUROPE SECURITIES**

#### SALES/TRADER

A leading western investment securities house with full commitment to Eastern Europe requires a highly motivated sales person/trader,

The successful candidate will market Eastern European Securities (principally Hungarian, Czech and Polish) to UK and continental European investors. Supported by a strong team of analysts based in region and London, providing macro-economic, industrial and company-specific research, the candidate will be a key member of the distribution team. Qualified to second degree level, you must demonstrate a sound knowledge of the region and its markets, and possess at least 3 years proven trading/sales experience. The candidate must be a highly motivated professional with demonstrable excellent communication skills; a proven ability to develop strong client relationships is a pre-requisite. Request language abilities preferred

Salary according to age and experience. Write to Box A5905, Financial Times, One Southwark Bridge, London SE1 9HL

### PRODUCT RESEARCH DIRECTOR

Our client requires an individual with a oven track record in managing global derivative research teams. PhD Maths/Physics is essential.

Leicester Place, Lenden WC2H 78P

Prestigious company in Central Loudon seeks hard working, honest and above all, financially motivated graduates (23-30). Potentially very high tem with a view to man share. No previous experience n

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### Deputy Head, Aerospace & Leasing Finance

The Sumitomo Bank Limited, one of the world's largest and most respected commercial banks, is a leading arranger of specialist financial products world-wide.

Due to significant expansion in the Asia Pacific region, an opportunity has arisen for a proactive senior banker to develop and manage zerospace and lease finance business.

HONG KONG

The successful candidate will have primary account responsibility for clients throughout the Asia Pacific region; there will be substantial foreign travel. He or she will also be responsible for the preparation of credit applications, internal budgets and reporting. With a minimum of 3-4 years marketing experience, the officer will also have a thorough knowledge of current lease financing structures used by the world's leading airlines and

The role provides a high degree of autonomy, necessitating effective communication and negotiations skills. Proven financial modelling skills, together with first hand experience of loan and lease documentation are also essential.

This is an outstanding opportunity for an ambitious, motivated and independent self starter of graduate calibre; ideally with US or European commercial bank training. Remuneration will reflect the importance of this position and will not be a bar to the right candidate.

Please send full CV, quoting 'Aerospace/Lease Finance', and including details of current

The Sumitomo Bank Limited, Personnel Department, Temple Court, 11 Queen Victoria Street, London EC4N 4TA

All replies will be treated in the strictest confidence

### CREDIT ANALYSTS

Austen Smythe is currently handling a number of assignments on behalf of investment banks seeking to recruit experienced credit analysts. Applications are invited from credit analysts with a minimum of two years experience with a bank or rating agency. Below is a sample of the positions we have on offer.

£35-45K

Prestigious international bank requires two analysts who are graduates with formal credit training and a minimum of three years experie Working closely with the marketing team you will be self motivated and

Credit analyst specialising in the media and/or Leisure industries required to join a leading investment bank. Minimum of three years experience

£28-30K German Corporates German speaking graduate with three years experience of analysing

nan corporates required for European deak of major bank.

£28-35K We are currently handling a number of assignments for credit analysts fluent in Italian or Spanish. Applicants must be graduates with formal credit training and at least three years experience in analysing UK or European corporates gained within an International bank.

Far East Fixed Income Credit analyst with a minimum of three years experience analysing for cost corporate bonds. Excellent communication skills required for this high profile role working closely with sales and trading staff. Good knowledge

European Fixed Income Opportunity to join fixed income research department of prestigious bank. Applicants should have a minimum of one year analytical experience, a good degree and be able to demonstrate a keen interest in fixed income markets. Good credit or accounting skills are required for this high

Bank Analyst - Fixed Income Top quality bank analyst required by major bank to work in fixed income credit research team. Applicants could come from a rating, equity or fixed income background but must have an intimate knowledge of European banks. The successful candidate will work closely with sales and trading staff advising on the impact of credit issues on the Euro - markets.

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127 Cheapside, London EC2V 6DH

Tel: 0171 600 2862 Fax: 0171 726 4290

### An Exceptional Financial **Advisory Role**

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The successful candidate is likely to be

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MBA, with a minimum of four years

corporate finance experience in a merchant

bank/stockbroking environment. This is

an exceptional opportunity for a

numerate, committed professional who

combines in-depth experience of primary

and secondary issues with entrepreneurial

flair and a free thinking approach to

package

the World's leading financial institutions has developed a specialised financial advisory business. An experienced team of corporate financiers and brokers has built a first class reputation amongst a widespread of client companies, resulting in strong levels of transaction activity, particularly with mid-cap companies. The department draws on the considerable financial strength and industry knowledge of the bank's other business

Due to the success of the team, this institution now seeks a talented individual to assume a newly created Assistant Director role. Reporting directly to one of the Directors the appointee will immediately assume responsibility for advising corporate clients on flotations,

The rewards include a highly competitive remuneration package, together with

excellent bonus potential and the opportunity to develop a stimulating

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Interested applicants should write, in the strictest confidence, to Brian Hamill or David Craig at Walker Hamill Executive Selection, forwarding a brief resumé quoting reference BH2473

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Call Tony Sheppeard

Arab National Bank, a recognised leader in banking technology, is seeking a senior professional to lead its centralised back office operations at its headquarters in Riyadh.

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- A minimum of 12 years' relevant senior level experience gained at a major international banking institution in the U.K. or overseas.
- Good up-to-date knowledge of IT banking systems, control systems, procedures and improvement techniques.
- Clear communicator. Proactive and hands-on management style. Confident and well organised. Creative and results-oriented.
- Remuneration is competitive and would reflect the seniority of the



Kindly reply to: Personnel Manager, Arab National Bank, P.O. Box 2LB, 47 Seymour Street, London W1A 2LB, U.K.

### Job Vacancies

#### Regional Executive Delegate(s) (Job Ref. FSS 101)

The Financial Service Sector of an Islamic conglomerate of Islamic oriented financial and related companies is looking for Regional Executive Delegate(s) to be in charge of North Africa, Middle East and Europe; for its Head Quarters in the most prestigious city on the Red Sea.

Qualification

Proficient in Financial, Investment, Banking and Insurance activities; tri-lingual is preferable (French, Arabic & English) or (English/Arabic & French/Arabic for North Africa) and well versed in Financial Markets; diplomatic qualities of leadership and personal demeanor; multiculture background and judgement capabilities to evaluate the merit of activity and communicative ability to keep management informed of all pertinent factors affecting principle decisions.

**Educational Background** 

B. S. in Economics or Finance, MBA preferable and a minimum of (20) years experience & active engagement in Financial Industry with at least (10) years experience in a Capital Officer management position.

Compensation

Attractive overseas remuneration package is offered for the right candidate.

Proper candidates should mail their credentials and detailed resume indicating Job Ref. No. to:

**X**POSTIPANKKI

POSTIPANKKI Ltd is a major Finnish commercial bank with branches in New York,

Singapore and London. Tha Bank has a strong focus on its Treasury activities. To further

**FIXED INCOME SALES** 

The position is to establish a Nordic fixed income sales function to cover UK and Continental

investors with main focus on Nordic government bonds especially Finnish government

Wa require candidates with good contacts and experience in selling Nordic government bonds or bonds denominated in other high yielding currencies. In addition we give preference to

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Rod McLennan, Assistant General Manager Postipankki Ltd., 10-12 Little Trinity Lane, London EC4V 2AA

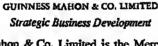
strengthen our active London branch Treasury, we wish to recruit a person:

those candidates with trading experience in fixed income products.

interested candidates should submit written applications in confidence to:

Chief Executive Officer P. O. Box 6854 Jeddah 21452 Saudi Arabia

or by fax: 966-2-671 9020



Strategic Business Development

Guinness Mahon & Co. Limited is the Merchant Banking subsidiary of a diversified financial group. The group is ultimately owned by The Bank of Yokohama.

The Bank is seeking to recruit a Manager, Strategic Business Development, who will also act as Personal Assistant to the Deputy Chief Executive. This will involve project work on a variety of new business initiatives including tha identification and assessment of acquisition and recruitment opportunities, and tha usual office managamant responsibilities. The ideal candidate will be educated to degree level and will have at least two years City/business experience. Sharp analytical skills and the ability to be proactive, creative and enthusiastic are prerequisites for the role. In addition, confident communication skills and the ability to understand and interpret financial statements will be essential requirements.

The company offers an attractive salary and banking benefits package.

Please send CV (including current salary details) with a

covering letter to: Veronica Burwood, Director, Group Personnel, Guinness Mahon & Co. Limited. 32 St. Mary at Hill, London EC3P 3AJ



#### AS A RESULT OF OUR CONTINUED DEVELOPMENT AND EXPANSION

Wa, as a specialist Starling Mooay Broking company, have opportunities for experienced money brokers in the London Money Markets.

Successful applicants will be self-motivated, ambitious and will work within a focused, highly competitive team. They must have excellent communication skills, coupled with an established client base in either the Interbank, Corporate, Building Society or Public Sectors:

Please telephone or write with CV to Ms Jenny Short, Sterling Brokers Limited, Colechurch House, 1 London Bridge Walk, London SE1 2SS 0171-962 9960

### PRIVATE BANKERS

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most reputable, offering its clients the full resources of an unparalialed global network. Our aim is to hire several world-class Private Bankars

for our London and Ganeva offices to add diversity to the existing Kuwait and Gulf team who have a growing client base in this region.

odon WIX 6NA.

We are only intarested in applicants with a proven track record in Private Cliant acquisition and relationship management within first class financial institutions and, preferably, Arabic languaga skills. Success will also depend on high levels of selfmotivation and integrity, superb marketing skills and strong product knowledge gained in investment/ treasury or credit.

This is a rare opportunity in a specialist market requiring the skills of exceptional individuals with exemplary credentials. Consequently, the rewards are high - a generous base salary will be complemented by a significant performance related bonus and full banking benefits.

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OTHE FINANCIAL TIMES LIMITED 1996

Friday July 12 1996



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ANKERS

### **Matif and DTB look** at clearing system



renewing discussions about the development of a common clearing system for their products after abandoning more wide-ranging co-operation plans this year. Matif (above) in Paris and the Deutsche Borse in Frankfurt, which includes the DTB derivatives exchange, are considering an extension of their link, under which German products are traded electronically in France.

US paper groups suffer big fails Two big US paper companies, Georgia-Pacific and Champion International, mirrored International Paper's results on Tuesday by reporting profit downturns in the quarter to June. Page 14

The Brazilian state of Minas Gerais is in talks with two potential investors - Southern Electric of the US and Chilectra of Chile - over the sale of a 32 per cent share of the voting capital of Cemig, the state electricity company, Page 14

Roche and Abbott to seek Aids approval Roche, the Swiss drugs company, and Abbott Laboratories, its US rival, plan to seek approval of a new Alds treatment early next year following publication of some of the most promising trials results released at this week's international Aids conference in Vancouver, Canada. Page 15

Kvaerner to drop Trafelgar House name The Trafalgar House name, sdopted by Sir Nigel Broackes when he founded the construction, engipeering and shipping group in 1966, is to disappear following the company's £904m (\$1.4hn) purchase by Kvaerner, the Norwegian engineering and shipbuilding group. Page 16

Tribal violence stalls indian gas search A sustained violent campaign by tribal insurgent groups in the north-east Indian state of Tripura is seriously hindering efforts to develop the state's gas resources. Page 20

Polish index's lose reaches 6% for week session, bringing the Wig Index's loss so far this week to 6 per cent, although it is still up about 80 close at 13,424.9. Page 30 .

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FT/ISMA inti bond svc	18	World Stock Markets	27					

FRANKFUR	(DMI)		Soc General	682	+	23
Pileos Alberz	2650 +	59	Felle		•	_
BHF Bask	42.05 +	255	lauriobacqua	545		19
Hochtled "	671 +	11	LVMI	1210	_	23
Folia			l'Orași	1587		27
DLW	116 ~	50	Pinguit Prin	1664	Ξ.	29
SENE	999.50 ~	10.50	LOKAO (Les			-
Lingtype	62 ~	8				
MEW YORK			Rices			
Mined			Santoni Bidg	1060	+	. 50
H J Holnz	31% +	1.	Tatasi Prefab	230	.+	. 52
Reserve	294 +	199	Yordenico .	1000	. +	50
Falls.			<b>Falls</b>			
Antre Life	5849 *	61/2	Manage State C	563	-	47
HFS	58 ~	5%	Talqueblote	735	-	43
Mondate-Pack	791/2 ~	9%	Topcon	1300	-	40
Utd Health	324	11%	HONG KONG	(HICS)		
LONDON P	HOS)		Rises		•	
Rises			Chica Airo	1.35		10.2
Goody Duccard	410 +	22		10.75		0.7
andresk.	142 +	2	HK Ferry	14.70		1.3
Northy II	83 +	7	Voich Hoge	14.70		1.4
Tadoob Toch	66 +	•	Falls			
relie :			Cathle & With	45.00		2.0
Pirst Choice	68 ~	9	G.P. Poliphend	2.50	-	21
VHE.	90 ~	8				
TORONTO (C	<b>14</b>		Name Anis. A	24,00	-	D.S
Rises		0.70	BAHOKOK P	inist)		
AM Safety	10.25 +	6.35	Rises			
Arequipa Res	28.35 +	0.75	Indus Ration	72.50		6.5
Cen Mounts	9.40 +	בנונו		41.50		2.5
Felle		1.95	LP.M. Dev	55.00		3.3
Mosain Tech	23.50 ~	6.65	Sicco	99,00	7	٠,٠
Nevaridge Net	75.65 ~	1.50	Palls .			
Spectrum 516	11.00 ~	1.50	GSS ENC	83.50		3.5
PARSE (PTV)			Sharp City	282.00		8.0
Riese		14	Starn Sport	110.00	_	AB

Gazprom plans October share offer

Gazprom, the Russian anergy company with hydrocarbon reserves greater than Shell and Exxon combined, plans in October to offer up to 9 per cent of its shares internationally.
The over-the-counter market in

Moscow, which is highly Illiquid, values Gazprom, Russia'e largest company, et about \$4bn. But western investment bankers value the gas group at anything between \$20hn and \$200hn.

The money raised should surpass easily the \$230m committed by investors in Lukoll, the lead-ing Russian oil company, recently.

Although Gazprom has e fifth

munism in 1991.

of the world's gas reserves, It

since the country cast off com-

contends with e host of problems such as late payment by customers, whose arrears increased by

consist of Depository Receipts proxies for its shares which are designed for western investors.
The underlying shares will be deposited at Bank of New York.
The company named Kleinwort Benson, its long-standing adviser.

as financial consultant. It said a consortium - expected to include leading international investment

take the high-prestige and lucra-tive role, but other investment banks have tried to become joint Kleinwort Benson drew up plans for an international equity

offering in 1994, but the Mexican financial crisis clouded the atmoophere for emerging markets issues and the timetable for the deal slipped. In 1995, the focus turned to a

European energy companies such as Gaz de France which the investment bankers thought would have stomach for the risks in investing in the Russian gas

conglomerate.

However, the western companies' offers disappointed Gazprom. As President Yeltsin's elec-toral chances improved and emerging markets came back into investment fashion, Gaz-prom revived plans for the equity offering and gave the go-ahead after President Yeltsin'e return to

of copper trading loss By Maggie Urry in New York speculation that it had lost \$100m in the Sumitomo copper

JP Morgan

defies fears

even. Net income for the quarter was \$440m, up from \$315m in the same quarter of 1995, and mar-ginally ahead of the first-quarter

ond-quarter results well above analysts' expectations. Its com-

modily trading ectivity broke

gamaly anesa of the first-quarter result of \$439m. Earnings per share in the quarter were \$2.14, up from \$1.56 a year ago, and from \$2.13 in the first three months. According to the survey of analysts forecasts by First Call, the research firm, the market was expecting earn-ings per share of \$1.81. Mr Douglas Warner, chairman, said the results chevred the

said the results showed the bank's drive to "earn an increasing share of our clients' business" was paying off.
Within total revenues of

\$1.76bn, up 22 per cent from the same period last year, and from \$1.74bn in the first quarter of this year, commodity trading revenues fell from \$11m to nil, after the interest costs of carrying positions.

The bank declined to put a figure on its copper losses, but they were understood to be relatively modest and far smaller than market speculation, J.P. Morgan runs a diversified book and prof-its were made in other commodities, offsetting the copper losses. The strong earnings were

driven by high trading activity, and investment banking business. Revenues in many areas, such as fixed income, equities and foreign exchange trading, were double those of the previous year.

The results defied predictions that the buoyant trading condi-tions of the first quarter could not continue. Although fixed income trading has begun to

well. In investment banking, under writing revenues rose from \$41m in the second quarter of last year to \$111m. Merger and acquisition fees were up from \$76m e year

ago to \$99m. Investment management fee income rose 25 per cent to \$172m. Proprietary trading activitles generated revenues of \$125m, up from \$49m. However. a move to lower the risk profile of its investment securities book in the face of rising US yields, led to a loss of \$51m, compared with revenues of \$33m in the

had been on hold but President Yeltsin's re-election this month However, Gazprom left open revived international confidence Rbs1,000bm (\$196m) in the last the position of lead manager. in investment in Russia and prosquarter alone, according to the Kleinwort Benson is expected to pects for the deal. company.

Gazprom said the issue would It is likely to be Russia's largest international equity offering

### The proposed offering, which **Deutsche**

Denische Babcock, the German

engineering conglomerate, has

won agreement from creditor banks for an additional DM600m

(\$395m) in funds and is planning

to sell its stake in Schumag,

the engineering company which is its most profitable busi-

The money will be used to

fund a restructuring programme

to streamline Deutsche Bab-

cock's activities and close sev-

Deutsche Babcock shares rose

DM1.45 to close at DM68.60. That

compares with DM91 at

the beginning of July and

DM142.50 at the start of the

Mr Heyo Schmiedeknecht,

Deutsche Babcock's chief execu-

tive, has frequently described

Schumag, a company making specialist machinery, as "the

owel in the crown" of the group.

er 30, e return

which ranks among the best in

ily silver what will be left?"

decent margins and that will

make the turnround even more

Deutsche Babcock's five core

difficult."

the German engineering sector.

eral lossmaking units.

'iewel'

Brazilian state in talks on power sale

In Warsaw, shares fell for the fourth consecutive

Companies				
- Administration				
3 Arts Entertainn	nent	•	14	IBI

Market Statistic	×5	<u> </u>	
Annuel reports service	24-25	FT-SE Actuaries Indices	2
Benchmark Govt bonds	18	Foreign exchange	. 1
Bond tutures and options	18	GRs prices	19
Bond prices and yields	18	London share service	24-2
Commodities prices	20	Managed funds service	21-2
Dividends amounced, UK	16	Money markets	1 1
EMS currency rates	18	New Inti bond beuse	18
Euroband prices	18	Bourses .	28-2
transfers branca	40	December Instrument 1887	-

#### Food and drinks group has a strategic dilemma – it's not big enough **Babcock** oss a can of Dr Pepper around Cadbury Schwep-pes's London headquarters to offload and chances are you won't hit a single senior executive – they are usually on the road, such are the demands of huilding global busi-nesses in soft drinks and confec-

tionery.
On a recent week, Mr Dominic Cadbury, chairman, was in Russia while Mr David Wellings, chief executive, was in China, both checking on new chocolate factories. Mr John Brock, head of soft drinks, was on the US leg of

his near-weekly transatlantic

commutes. Mr John Sunderland, head of confectionery, was in the UK but at Bourneville, the historic centre of Cadbury chocolete making. From September his horizons expand. As chief executive after Mr Wellings retires, he will inherit one of the most intense strategic dilemmas of any UK

company with global aspirations. in global carbonated soft drinks, Cadbury Schweppes is a distant third to Coca-Cola and PepsiCo; in confectionery it is fourth to Nestlé, Mars and Philip Morris's Kraft Jacob Suchard.

It wants to be much bigger in both businesses. But where will Cadbury Schweppes find the targets, money and management to The Auchen-based company achieve its twin global goals? reported operating profits of DM34.5m on sales of DM245m in After all, its market capitalisation weighs in at £5.2bn (\$7.5bn) against Coca-Cola's \$122bn the last financial year ending Philip Morris's \$87bn and Mars's large but undisclosed private

Deutsche Babcock, which had sales of DM8.3bn during the The top three carbonated soft same period, reported operating profits of DMS2m. drinks groups control about 75 per cent of the world market but Some analysts said the sale of Deutsche Babcock's 70 per cent stake in Schumag did not bode the top six chocolate makers have less than 50 per cent of theirs. Thus, "there'e more opporwall for the company's future.
"If they are selling off the famtunity in the end-game of concentration in confectionery", Mr

Sunderland said. Any one of three chocolate makers would be a big catch for Cadbury, analysts believe: Herasked Mr Alex Magona, a Lon-don-based engineering analyst at Robert Fleming Securities. "What remains are the parts of shey, giving it a leading role in the US, Ferrero of Italy or Lindt the business that don't command & Sprungii of Switzerland. The trouble is they are expensive and unavailable. Hershey is controlled by a charity, Ferrero by a family that still loves making creditor banks said they would chocolate and money and Lindt is dominated by a minority family support the company, while most of its 50 smaller creditor banks

have also indicated they would persevere with outstanding fund-Cadbury executives privately ing arrangements.

Earlier this year Mr Schude-deknecht said he wanted to find confess their interest in these companies but acknowledge they could wait years even to strike up some form of alliance. Meanbuyers for MAW and Kugelhalm, two subsidiaries which were while, they are broadening Cadreporting some of the group'e bury's product range abroad and extending its geographic reach. However, in recent weeks It

This piecemeal epproach has emerged that these companies will now have to be closed. makes heavy demands on man-agement and finances. Last year, Cadbury paid £108m to buy Nell-The closures and related son Cadbury in Canada to make restructuring costs mean thal Deutsche Babcock expects a it number one in a mature, medi-um-sized market. Investment in emerging markets is costly and group loss this year of DM400m, compared with a net profit of

time consuming.
Soft drinks also require a piece-The restructuring is due to be meal approach as there is no large ecquisition left. The Purcompleted by the end of 1997 and chase of Dr Pepper/7-Up the US report profits again in September 1998. for \$1.7bn last year was the only attractive one, making Cadbury

### Cadbury hopes a diet of chocolate will help it grow Waiting to tuck in

rest of its partners tend to be

national and small in an interna-

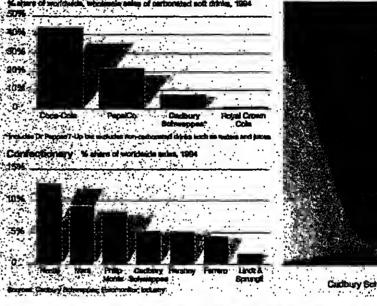
For many analysts, there is one

ultimate deal they expect Cad-

bury to make: selling its soft

drinks to fund e large confection-

tional context.



its myn lemon-lime brand.

Cadbury is renowned for its marketing skills, as witnessed by its 12 per cent operating margin, the highest among large UKowned food and drink groups. Il is happy to franchise these brands to other bottlers rather than own its production. Thus Cadbury will always be dependent on production deals with PepsiCo are developing their own

#### Cadbury is plunging deeply into brand franchising by selling its UK bottling joint venture with

### Barrick bids C\$915m for golden opportunity in Peru

DM46m a year earlier.

the company said It expected to

Barrick Gold, the biggest gold producer outside South Africa, unveiled e C\$915m (US\$669m) cash bid yesterday for Vancon-ver-based Arequipa Resources, a four-year-old exploration company whose main asset is a promising gold property in Peru.

Arequipa was expected to respond to Barrick's offer late yesterday. However, other bidders might emerge. Several mining companies are known to have taken a close interest in Arequipa's Pierina deposit, about 400km north of Lima.

Preliminary estimates indicate that Pierina contains about 5m ounces of gold. Further drilling is required to delineate "proven and prohable" reserves, and assess the feasibility of a mina.

very interesting resource. We would like the opportunity to Barrick has offered C\$27 for

each of Arequipa's 33.9m shares. The offer is 23 per cent higher than Wednesday's closing price. but below its recent peak of C\$34.75. The offer is conditional on acceptance by holders of at least 50.1 per cent of Arequipa

Arequipa's shares jumped to C\$28.15 in early trading in Toronto yesterday, indicating that the market expected other bids. Barrick shares lost C\$1.10 to

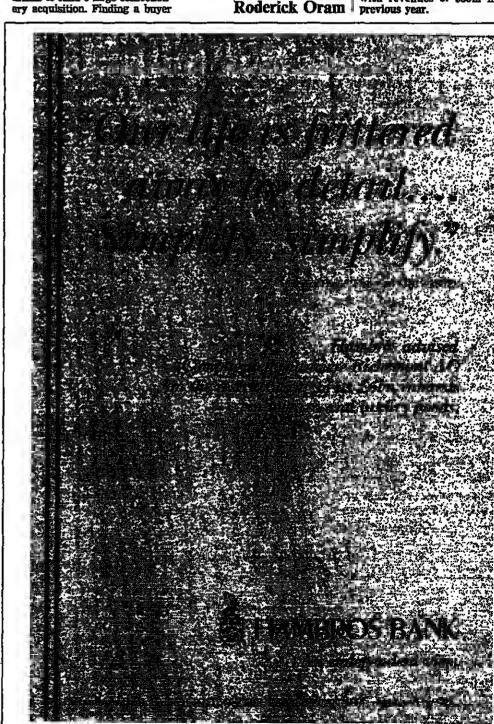
Analysts said the hid was on the high side, given the relatively sparse knowledge on Pierina. Mr Bill Belovay, analyst at CIBC Wood Gundy, said: "My sense is there's something bigger Barrick said yesterday. "It's a than is known on the street."

Barrick, which is controlled by Mr Peter Munk, the Canadian entrepreneur, has e history of finding unexpectedly rich reserves on properties it has

It has made international expansion its highest priority in recent years. It gained control of the large El Indio deposit in central Chile two years ago, and has sharply increased exploration spending, especially in Latin America, south-east Asia and Africa. Arequipa's chairman, Mr David

Lowell, is credited with discovering the Recondida copper deposit in Chile, site of what is now one of the world's biggest copper pro-

Mr Lowell owns about 10 per cent of Arequipe's shares. About 12 per cent is held by e Hong



the second largest non-cola soft drinks group in world.

The Dr Pepper deal made Cad
The Dr Pepper deal made Cad
UK top 10 – Cresta at number six laws, "who else wants to get into Coke?" asks one US analyst. Perand Pepsi. Cadbury has 8.5 per cent of the market but private baps only Procter & Gamble, Neslabel and minor brands have 46 tle and Unilever have the money per cent, according to Beverage and confidence but that does not Digest, the US trade publication. mean they would buy. Globally, Cadbury will only prosper in soft drinks living on As chief executive and potential chairman when Mr Cadbury its marketing and deal-making wits. Although it has links with retires in 2000, Mr Sunderland will wrestle with these strategic PepsiCo in eastern Europe, the issues. If he resolves none during

his term, he will have to balance

opportunities for incremental

growth against Cadbury's rela-

tively limited resources - and

under pressure from bigger com-

Cola and Coca-Cola responded ruthlessly. It dropped some Cadbury root beer and fruit juices from its bottling system, vowed to unseat Cadbury as US root beer leader by the year-end and is trying to stall 7-Up with Sprite, Cadbury has taken some of the

heat out of the competition by negotiating some unusually long-term agreements for its brands within the bottling system owned or controlled by Coca-Cola. Against an industry norm of 90 days, Dr Pepper has a fiveyear cancellation notice while other Cadbury brands have three vests' notice.

The enormous task for Cadbury's overseas soft drink's goal is brand building. Dr Pepper is its best shot at creating its first global name. The brand is little mown outside the US but launches this year in Mexico, the UK and Australia. It is also seek-ing to build Crush orange and Schweppes mixers into international brands.

in San Francisco

US high-technology stocks fell sharply yesterday morning fol-Hewlett-Packard's broad slowdown in order growth involving most of its products in many regions of

HP's announcement, which came after the close of trading on Wednesday, raised investor fears of a long-anticipated downturn thronghout the information technology sector. HP's shares fell \$10, or 11 per cent, to trade at \$79 in mid session. IBM was off \$2% at \$963. Sun Microsystems

By Richard Tomkins in New York

Two hig US paper companies, Georgia-Pacific and Champion

International, yesterday mirrored International Paper's

results on Tuesday by report-ing big profit downturns in the

Georgia-Pacific said it made

- although the figure

net profits of just \$5m, down from \$265m in the comparable

would have been \$55m without

special charges for an early

retirement programme and the

Champion International

reported net income of \$16m,

down from \$188m a year ear-

lier. Mr Andrew Sigler, chair-

man and chief executive, said

the main factor was price ero-

sion in the paper segment, par-ticularly for uncoated free

International Paper, the

world's biggest paper company,

saw net profits tumble from

\$316m to \$99m, but it gave an optimistic assessment of the

outlook. It said demand was

improving across all big prod-

uct lines and price erosion was

product prices soared, paper companies saw demand slump

After an excellent 1995 when

moderating.

sheet papers and pulp.

retirement of debt.

Intel was down \$2% at \$70% and most other technology stocks followed suit.

HP's announcement came as a surprise, because the company has been the strongest performer among large US computer companies over the past two years. During its second fiscal quarter, which ended in April, the company reported a 24 per cent rise in

Over the past two months, bowever, order growth had slowed "significantly", HP said. Products affected include "a number of computer products and most of our measure-

to sharp falls in prices for

many paper and packaging products, and by the turn of

the year most paper companies

were warning that profits

would fall in the early part of

rest of the year.

Paper companies

after price falls

"We're seeing the effects of fundamental shift in the busicustomers and channel partners [distributors] who are adjusting their inventories and capital spending," Mr Lew Platt chairman and chief execntive, said. "This slowdown in order growth, as well as intensifying price competition, will hurt our revenue growth and

profitability. HP said business growth slowed over the past two months in the Americas and in the Asia Pacific region. European markets, weaker during the second fiscal quarter, continued to be slow.

"We don't know yet whether the forces that are affecting our order growth represent a

ness climate or more seasonal. transitory fluctuations in demand," Mr Platt said.

HP said that it was difficult to tell, at this point, whether the pattern of slower order growth seen over the past two months signalled a general weakening of market conditions. Company officials conceded, however, that there was concern that this may be a downturn in the market.

The summer months are typically a slow period for computer sales due to European holidays. Moreover, the pattern of orders seen over the past two months "is not outside the realm of normal business fluctuations," HP said.
Other leading US computer

companies were precluded from commenting on market conditions because they are in quiet period" imposed by the Securities and Exchange Commission immediately prior to their quarterly earnings reports, which are expected

over the next two weeks. The HP announcement, together with lower than expected earnings from Motorols, which reported earlier this week, and anticipation of weak results from the semiconductor sector have , however, set the scene for a broad self-off of technology stocks.

copper industry analysts, drop-

ping to \$1.01 a pound in 1997

Since a fall of one cent a

as volatile as copper prices.

Phelps Dodge, one of the

largest US copper companies, is expected to generate \$3.04 a

share in operating earnings

this year, according to First Call's consensus, and \$6.97 in

1997, down from \$10.43 last year. Wall Street is looking for

the company to earn about

\$2.10 in the second quarter.

will drop by nearly 50 per cent,

with the First Call consensus

for the year at \$2.99. from \$5.87

last year. Analysts expect

Asarco, which has copper mines in Arizona as well as

Cyprus Amax Minerals,

ical interests in addition to

copper mining, is expected to

report second-quarter operat-

ing earnings at 60 cents a

about 82 cents a share.

from \$1.11 this year.

Lower prices mean earnings fall sharply in second quarter

Yesterday, Mr Pete Correll, chairman and chief executive of Georgia-Pacific, described this year's first half as "challenging", but he said that economic growth and increasing demand in the US and the res lumping metals prices.

of the world should bring about an improvement in the Communication papers pricing bottomed during the quarter and demand began to rebound, Mr Correll said, Containerboard suffered from

industry overcapacity which depressed pricing. The company's tissue business remained etrong, with earnings nearly double those of a year ago.

Mr Correll said Georgia Pacific's lumber and structural panels businesses strengthened considerably in the second third quarters. quarter. Wood products con-

starts in the first five months 14 per cent greater than a year Champion's Mr Sigler said there had been signs of at the end of the year as cus-tomers responded to rising prices by stocking up. This led up. improvement in demand and price for key grades in May

have rebounded from the lows reached a month ago, when Japanese trading group Sumi-tomo Corp revealed \$1.8hn in losses from copper trading, copper producers are expected

copper companies have hedged sharp earnings declines.

Ran Copper and Gold shocked Industry analysts by saying it expects second-quarter earnny's second-quarter earnings average Wall Street estimate of 29 cents a share.

pany sald its practice of provisional pricing would result in virtually all of its second quarter copper sales being recorded at a rock-bottom 90 cents a

assumption of an average copper price of about \$1.11 a

While that is 22 cents a pound lower than last year's average LME copper price, the Freeport example "shows the true copper price realisations for these companies in the sec-ond quarter has little to do with average LME prices," says Mr Vahid Fathi, metals industry analyst for Everen

Even without the Sumitomo debacle, long-term prospects for copper prices are weak. with output from new mines generating a supply-driven cyclical downturn. CRU, an international consultancy firm that collects metals statistics, estimates world copper production will expand by 9 per cent

mining and processing projects require long-term planning, and the recent drop in copper prices has not stalled any expansions. "It doesn't appear that any projects scheduled through 1998 will come under pressure," Ms Baker says.

share, down from \$1.31 last Laurie Morse

### see profits tumble for the Sumitomo effect Copper mining

are expected to

The US companies are due to release second-quarter results later this month. Their reports will give the first glimpse of the impact of sharply lower copper prices on corporate

to suffer from lower metals prices in both the second and

their exposure to copper market declines using put options, the price protection was taken at levels far below their average realised copper prices last

the lowest-cost copper produc-ers in the world, and its sales of copper and gold were strong during the quarter, the com-

The announcement sent

## US copper groups braced

he earnings outlook for publicly-traded US copper mining companies has taken a distinctly bearish cast as analysts revise their revenue forecasts to reflect

While world copper prices

Although most well-managed

year, and will not prevent On Tuesday, Freeport-McMo-

securities analysts back to their calculators since most of their estimates for copper com-pany earnings are based on the

Swiss Telecom, Switzerland's

national telecoms operator,

signed an agreement yesterday to take a 30 per cent stake in

Mutiara Telecom, one of five

Malaysian operators with the authority to route interna-

The stake, which cost Swiss

Telecom M\$710m (US\$285m),

will be obtained by the pur-

chase of new shares in the

unlisted Mutiara. Mr Vincent

Tan, chairman of the Berlaya

Group, is the biggest share-holder in Mntiara, with a per-

Mutiara's main attraction for

12 July 1996

sonal stake of 48 per cent.

#### potential investors over the sale of a 32 per cent share of the voting capital of Cemig, the state electricity company. Mr Eduardo Azeredo, the state governor, said yesterday in London that the sale would be completed this year. His

government was in discussions with two operating companies
- Southern Electric of the US and Chilectra of Chile - over the sale of the strategic stake According to analysts at Bear Steams in São Paulo, the value of the stake at the current market price would be \$540m. Some 16 per cent of voting shares are traded in the market. The company's book value at the end of March was \$1.27bn.

Brazilian

state to sell

32% share

The Brazilian state of Minas

Gerais is in talks with two

in Cemig

By Stephen Fidler,

Latin America Editor

ment would retain a 51 per cent stake in the utility to ensure completion of a \$400m programme for electrification of poorer rural areas of the state. Cemig, which he described as the most efficient electricity utility in the country, paid a \$58m dividend to the state last year.

Minas Gerais is also moving ahead with privatisation of the two banks it owns. Mr Azeredo said Merrill Lynch had been appointed to advise on the sale of Credito Real, which had 82 branches, 2,000 employees and 500,000 accounts. It was hop-ing to raise \$200m-\$300m from the sale, which should be comleted this year. It would be followed next by the privatisation of Banco do Estado de Minas Gerais, the state bank, next year.

The governor, a party ally of pound in the price of copper President Fernando Henrique can trim 10 cents off the Cardoso, said be was optimistic about the prospects for a proposal of his that would annual earnings per share of a leading copper producer, it is not surprising that analysts make Minas Gerais the main expect copper company results beneficiary of the proposed privatisation of the mining to drop sharply this year, and that earnings forecasts remain giant, CVRD.

The proposal calls for 60 per cent of the sale receipts from CVRD to go to the six states in which CVRD operates, and the rest to the federal government. A quarter of the 60 per cent would would go to pay state debts to Brasilia, and the rest would be earmarked to finance infrastructure. Under the proposal, which would help protus from state governors for the privatisation, Minas would receive 42 per cent of the funds allocated to the states.

#### Fannie Mae significant mining and processing interests in Peru, to report ahead in second-quarter earnings of second term which has large coal and chem-

Fannie Mae, the Federal National Mortgage Association, saw net income rise from \$572.6m, or 52 cents a share, to \$667.8m, or 61 cents, in the second quarter to end-June, agencies report from New

Earnings per share in the first quarter were 59 cents. Mr Lawrence Small, president and chief operating officer, said the increase in earnings per share between the quarters stemmed from higher guaranty fees, lower extraordinary losses on the call or repurchase of debt, and a reduction in average common shares

outstanding. These factors offset an increase in the provision for losses and an increase in dividends paid on preferred stock, he said. Credit-related losses were \$1.2m less in the second quarter of 1996 compared with

the first quarter.

The company said that with the strong first half and continned good growth in business volumes, tts full-year financial performance pros-pects were "extremely bright".

stake in 1987 and acquired full

ownership in 1994. Yesterday

Ford said Hertz had made

after tax profits of \$105m last

In contrast, Budget is under-

stood to have made heavy

losses. But last year Ford

appointed new managers to the

company and hopes to see it

Mr David McCammon, Ford's

vice president for finance, said:

The car rental business can

continue to be a good one for

Ford, Hertz has posted record

profits in each of the last three

years and is clearly the indus-

return to profit this year.

### **Gold Fields posts** 19% rise to R356m

NEWS DIGEST

Gold Fields of South Africa yesterday posted a 19 per cent increase in after-tax profit to R356m (\$82.2m) for the quarter to June, from R298m in the previous period, as the weaker rand brought further respite to the country's most troubled gold

Analysis said the results, the first of this month's quarterly reporting season, were at the upper end of expectations although lower yields caused a fall in overall gold production to 23,021kg (24,005kg).

Mr Alun Munro, executive director, described the group's performance as "fairly positive overall" and quashed speculation that Gold Fields was a likely target for takeover by Gencor, the minerals and metals group. We are not talking to anybody, and there is nothing in the pipeline that we are

The group would break even this year if rand bullion prices held at R50,000 a kg, Mr Munro said. By R57,000, we will be well into positive cash flow and paying for capex," said Mr

Guangdong Kelon plans issue

Guangdong Kelon Electrical Holdings, one of China's biggest refrigerator makers, is to raise some Yn820m when it comes to the Hong Kong market later this month, according to estimates by Citicorp International, co-sponsor and lead manager of the deal.

Kelon is the latest H-share issue, or Hong Kong listed China company, to come to the market. It follows Guangshen Railway, whose issue in May netted about HK\$3.420n (US\$442m) and was heavily oversubscribed, but comes at a time when sentiment ou H-shares is more subdued.

According to Kelon's listing prospectus, it expects net profits of at least Yn428m in the year to December. It is issuing 201.35m shares, or around 25 per cent of the enlarged share capital, with an option to issue a further 20.135m shares in case of excess demand. While the pricing range has not yet been announced, the price is expected to be in the range of

The bulk of the shares – 85 per cent – will be placed with institutional investors and the remainder offered in Hong Kong. The initial public offer opens on Monday and closes on Thursday, with trading scheduled to start on July 23. China Development Finance Company is co-sponsoring the deal.

Louise Lucus, Hong Kong

#### Mayne Nickless cancels sale

Mayne Nickless will not proceed with a trade sale of its 24.9 per cent stake in Optus Communications, Australia's second largest telecommunications carrier. The stake, worth around:
A\$1hm (US\$798m), will now form part of the Optus flotation
planned for later this year.

Industry observers were not surprised by yesterday's announcement. Mayne Nickless had made a commitment not to sell the stake to any buyer not meeting the approval of the other shareholders; these include two foreign telecommunications companies, BellSouth, of the US, and

Cable & Wireless, of the UK, each holding 24.5 per cent, and a number of Australian institutions. Mayne Nickless said yesterday that, after discussions with the other shareholders, it had been unable to find an acceptable candidate. The company announced in May that it was planning to sell the stake and concentrate on its core businesses of logistics,

express freight and healthcare. It set a deadline of the end of June for expressions of interest from trade buyers. The four companies which registered an interest are believed to be British Telecommunications Telecom New Zealand, a Malaysian telecoms company, and the Seven Network, an Australian television company

Bethon Hutton; Sydney

### Quebecor buys 68% of Altair

Quebecor Printing, North America's second-biggest commercial printer, is expanding again in Europe by buying . 58 per cent of Altair, a Spanish magazine and advertising materials printer. The price was not disclosed. The seller was Empresarial ONCE, which will hold the minority shares. Quebecor Printing, part of the Quebecor publishing group controlled by the Peladean family, already has major operations in the UK and France. It plans further European Robert Gibbens, Montreal

### Lower metal prices hit Alcan

Alcan Aluminium posted a 38 per cent drop in second-quarter earnings because of lower metal prices, but expects improvement late this year.

Net income was US\$112m, or 47 cents a share, down from US\$180m, or 77 cents, a year earlier, on revenues of US\$1.96bn, down 19 per cent from US\$2.43bn. Most analysts had expected earnings of about 55 cents a share. Mr Jacques Bougie, president, said recent problems in world copper markets had an adverse effect on aluminium and other pon-ferrous metals. First-half net profit was US\$237m, or US\$1 a share, down 33 per cent from US\$354m, or US\$1.52, a year earlier, on revenues of US\$3.96bn, down 18 per cent from US\$4.83km.

#### CIBC Wood Gundy acquisition CIBC Wood Gundy, the Canadian bank, is to buy a

London-based specialist in the trading of oil and natural gas assets as part of an international expansion of its natural Lovegrove & Associates was set up by Mr Martin Lovegrove

in 1992 to help companies buy and sell oil and gas properties. It has since been involved in more than 50 projects with a

Last May, CIBC Wood Gundy bought the London-based mining team of brokers James Capel as part of its international expansion

Lovegrove & Associates has been particularly active in the North Sea. It is currently advising on the sale of Sun Oil · Britain. It is also handling the sale of British Petroleum's MAST fields, a group of older North Sea fields. Robert Corzine, London

#### New chairman for Air Canada Mr John Fraser, 66, a well-known Canadian businessman from

Winnipeg, will become non-executive chairman of Air Ganada when Mr Hollis Harris retires on August 1. Mr Fraser has been a director of Canada's biggest airline for

nearly seven years, serving on the board'e strategic planning committee. He is also a director of America West Airlines in the US and of the Bank of Montreal and Shell Canada. During the 1980s Mr Fraser headed the former Federal Industries, a fast growing conglomerate hit hadly in the last recession. He retired from that board in 1995.

He said he would not take part in the daily operations of the airline, leaving that to Mr Lamar Durrett, president and chief executive. Air Canada must improve its financial results and continue its expansion in the US, European and Asian

### PAL speeds up aircraft leasing

Philippine Airlines (PAL), the lossmaking national flag carrier, said yesterday it would speed up its \$3.2hn fleet modernisation programme to help restore the carrier to profitability. In advance of the 36 Airbus and Boeing lets it plans to purchase over the next three years, PAL would step up its interim leasing programme from other airlines. The aircraft, most of which would be "wet-leased" (loaned together with pilots and crew), would help PAL improve its Asian and Middle Eastern flight schedules.

The airline, which lost 201hn pesos (\$76.8m) in the year to last March, plans to double its capitalisation to 10tm pesos Echoard Luce, Manila

### Sony, CBS in TV programming link

By Christopher Parkes

Sony's US television arm has linked with the CBS network and a talent brokerage, 3 Arts Entertainment, in a joint venture to produce programmes for prime-time TV.

The deal, which marks a further stage in the vertical integration of the US entertainment industry, is an attempt to respond to competitive challenges raised by recent takeovers and network launches. The partnership, 3 Arts Television, will give CBS, which

was acquired last year by Westinghouse Electric, first refusal on its output it will provide the network with an experienced production company - without having to buy one - and a supply of writing, acting and directing talent. Sony, which has an improv-ing track record and is responsible for successful programmes currently running on CBS rivals NBC and ABC, is expected to benefit from its first firm alliance with a major network. Stars under contract with 3 Arts include Jennifer Aniston, of the comedy series

Integration in the industry, encouraged by deregulation. which allows networks to own the programmes they show,

press in South Africa today:

Friends, Winona Ryder and

has roused fears that production companies without their own networks or at least close alliances, might be excluded. The Walt Disney purchase of Capital Cibes/ABC, for exam-

ple, provided a powerful blend of production and distribution. The hiring of group president Mr Michael Ovitz from his former position at the top of Creative Artists, the biggest talent agency in the US, fur-ther tightened Disney's links with the creative community. Time Warner, currently tak-

ing over Turner Broadcasting. responded earlier by setting up its own WB network. News Corporation, owner of 20th Century Fox, has also established the Fox network, which has rattled the established big-three concerns, CBS, ABC and NBC, by making substantial inroads into their market share and appealing strongly to the coveted 18-to-49-year-old age

The Scugram drinks group's MCA recently attempted to fill gaps in its portfolio with the \$100m purchase of a 50 per cent stake in Brillstein-Grey, a successful TV production company. The future of a two-year-old joint venture between Disney's ABC and Brillstein-Grey has not yet been decided, although Disney is believed to be disappointed at the lack of

Reports of the undermeorioned companies for the quarter ended 30 June 1996 were

released to the relevant Stock Exchanges yesterday and have been published in the

Deelkraal Gold Mining Company Limited

**Driefontein Consolidated Limited** 

Kloof Gold Mining Company Limited

Gold Fields Coal Limited

Northam Platinum Limited

Copies of the reports will be posted to all shareholders of the companies, but are also

available to the public from the London Secretaries, Gold Fields Corporate Services

Limited, Greencoat House, Francis Street, London SW1P 1DH.

### sumption was very strong in the first half, with housing

ings to be below 20 cents a last year, and well below the Although Freeport is one of

in Kuala Lumpur

demand is predicted to remain e had been bearish before Sumitomo, because of the because of the new supply coming on," says LeAnne Baker, metals analyst for Solomon Brothers. New

Expectations for lower prices continue into next year, with the First Call consensus price,

Swiss Telecom in Malay deal Swiss Telecom is that it is the

only Malaysian operator - bar the former state monopoly and foreign operators.

Mutiara plans to use the proceeds from Swiss Telecom's Telekom Malaysia - to have satellite earth stations. purchase to speed up the Swiss Telecom plans to help Mutiara form corresponding expansion of its digital cellular subscriber base and develop a relationships with overseas operators to route interna-tional calls through the earth stations. The Swiss company's

participation in Unisource, an international carrier, is expected to help it in this objective. The earth stations are valuable because the landing points for Malaysia's international telecom cables are owned by Telekom Malaysia, precluding the formation of cable-based

fixed-line network. The company currently has 50,000 customers for its digital mobile Malaysia's mobile phone

market is growing at more than 20 per cent per year and operating margins are just below 40 per cent, analysis

From January 1 1999 Tele-kom Malaysia must provide equal access for its competitors to its nationwide network.

### Ford strengthens car hire side

By Richard Tomkins

biggest US car hire companies. when other US car companies are pulling out of the car rental business. Last year General Motors announced the sale of its National Car Rental, and Chrysler is seeking buyers for its Thrifty Rent-A-Car and Dol-

Ford has had an ownership stake in Budget since 1989, when it acquired the company's non-voting preferred

after-tax charge of \$437m to Ford's second-quarter profits because of write-downs in the shares.

that Ford owned.

US car manufacturers acquired ownership stakes in car rental companies as a means of securing buyers for their products.

because severe competition has to take control of the company made it difficult for companies

# to turn in a profit. Ford already owns Heriz, the market leader, having taken a

Ford Motor, the US car manufacturer, yesterday surprised observers of the US car rental industry by announcing plans to take full control of Budget Rent A Car, one of the

corresponding relationships

The move comes at a time lar Rent A Car units.

Yesterday it said it planned

by buying its common stock.

The move will result in an value of loans made to Budget and the value of the non-voting

However, Ford said this would be offset by a \$650m after tax gain realised through the recent initial public offering of 19.3 per cent of Associates First Capital Corporation. a consumer finance company

But recently they have sought to quit the industry

try leader. "The steps we're taking today will allow Budget to realise its full potential.

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By Arestro -7 . . 42 . p.

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institution". However, a senior

Matif executive confirmed yes-

terday that a common clearing system was one of several sub-

ects being discussed with his

The developments come after

the bodies governing the

French and German financial

markets announced in April that they were abandoning ambitious plans to form a joint

German counterparts.

By Andrew Jack in Paris

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The French and German derivatives exchanges are renewing discussions about the development of a common clearing system for their products, after abandoning more wide-ranging co-operation plans earlier this year. Matif in Paris and the Deut-

sche Börse in Frankfurt, which includes the DTB derivatives exchange, are considering an extension to their link, by which German products are traded electronically in France. In a speech yesterday to a

conference organised by the development and lobbying group Paris Europlace, Mr Jörg Franke, a director of the Deut-sche Börse, said: "I think a commun clearing eystem should be developed."

His comments came in the

context of a talk on European monetary union, which he said would lead to greater globalisa-tion of financial markets. He suggested the possibility of a European trading platform, uniform monitoring standards and accounting rules, and the harmonisation of clearing and settlement systems.

Mr Franke did not mention specific projects in conjunction pletform for both derivetives and equities products between with France, and argued that the two countries. the systems could be harmon-ised "without this necessarily having to result in a single The institutions stressed at the time that they were continuing to talk ebout other

forms of co-operation, but have since been quiet. Further decisions and announcements are expected in the autumn. Earlier discussions between Matif and the DTB - which led to the German trading link in Paris - were broadened after the DTB merged with the

The Paris stock exchange

then offered to provide its NSC equities computer system to Frankfurt as part of a wider co-operation. But the Germans decided instead to appoint Andersen Consulting to develop their new system.

to the state of th

Mr Franke said that to reduce costs and improve risk management, there was a need to bring together different "market segments" including the cash and derivatives markets, which would "ideally" be integrated into a European trading platform.

Investment bankers suspect

Mannesmann may have to raise capital for the task.

DBKom has already started

converting the network into a

faster, digital one which can

offer interactive services. It has laid 4,000km of fibre-optic

cable and has said it wants to

lay 14,000km by the end of

1998. Precedents from the UK.

Europe's most liberalised tele-

coms market, suggest it will be

optic cable around electricity

Apart from the fibre-optics.

tronics needed to transmit

along the fibre and switches to

direct the traffic. It is unclear

whether it will be more costly

to wrap fibre around electricity

cables or to lay it along DB's

existing network, but one Lon-

don-based telecoms analyst

suggests the operation may

Ironically, analysts point

out. Mannesmann executives

may yet be proved right about

"commodity" prices for trans-mission capacity. The group

should end up with a network

to rival that operated by Deutsche Telekom - but this may in turn force down the cost of

transmitting telecoms services and make it barder for Man-

cost DM1.3hn (\$853m).

an expensive operation.

Frankfurt stock exchange last He also warned of the need

### Abbott seek Aids drugs go-ahead

Roche and

By Daniel Green in Vancouver

Rocbe, the Swiss drugs company, and its US rival Abbott Laboratories plan to ask for approval of a new Aids treatment early next year, after publication yesterday of some of the most promising trials results released at this week'e international Aids conference in Vancouver.

If successful, the two compa-nies could extend their collab-oration in research into sales and marketing, said Dr Andre Pernet, Abbott'e vice-president of pharmacenticals products R&D. Such an alliance would provide powerful competition for other Aids drug suppliers, especially Glazo Wellcome of

the UK The Roche/Abbott trial combines two of the newest drugs on the market, Roche's Invirase and Abbott's Norvir. The drugs, called protease inhibi-tors, have in the past only been combined with an older class of drugs, reverse transcriptase inhibitors, which include Glaxo's AZT.

After six weeks of the 48-week trial, the new combi-Energis, the UK company which has been wrapping fibrenation looks as powerful as those involving AZT-like drugs. The AZT-based drug cables, has had to spend about cocktails excited researchers £100m (\$155m) to put fibre around 4,000km of cable. at the conference by cutting the levels of HIV in the blood to below detectable levels in there is the cost of the elecmost patients.

Dr Martin Markowitz, of Aids Laboratory at the Aaron Diamond Institute in New York, said the new combination could be especially useful for people who had built up resistance to AZT-like drugs.

Dr William Cameron, of the Ottawa General Hospital, said the immune systems of patients using the drug were also recovering and should continue to do so as the trial progressed. This combination appeared to generate fewer side effects than some others. The cost of the two drugs at

the doses being tested is about \$10,000 a year, against the \$10,000-\$15,000 usually cited for three-drug therapies that include AZT-like drugs.

Even if the combination is not be approved by regulators, the drugs are available separately and doctors could prescribe them together.

Separately, Merck and Glavo released the latest results of their trials of Crixivan with AZT and 3TC, another Glaxo drug in the AZT class.

Six of seven patients who have completed 48 weeks on the trial still bave HIV levels below detectable levels. HIV could be detected in all eight people taking only AZT and 3TC for the same period. The first group also has 15 times the level of immune system cells than the second group. However, significant num-

bers of patients dropped out

because of side effects.

#### **NEWS DIGEST**

### Kirch, Ruperts may lift Telepiù stakes

Kirch, the German media company, and the Rupert family of South Africa are in negotiations to increase their holdings in Telepiù, the private Italian pay-television company. The talks follow a preliminary agreement between Kirch and Renato Della Valle, an Italian entrepreneur, under which Kirch would buy back Mr Della Valle's 23.4 per cent stake in Telepiù. Telepiù said the stake would then be split to leave Kirch and

the Rupert family each with about 45 per cent. At the moment kirch, through its subsidiary PTB Pay TV, holds 33.6 per cent of Telepiu, and the Rupert family 32.5 per cent through Compagnie Internationale des Telecommunications. A further 10 per cent belongs to Fininvest, the private holding company of Mr Silvio Berlusconi, who founded the network. Mediaset, the media

arm of Fininvest, bas an option on the 10 per cent stake.

Kirch refused to comment un the negotiations yesterday. except to say the group would not reduce its stake in Telepiu. The Italian broadcasting regulator is already investigating Telepiù's shareholder structure, after allegations, denied by Fininvest, that Mr Berlusconi retained control over the network after selling his sbares.

Andrew Hill, Milan and Wolfgang Munchau, Frankfuri

### Scaglia to head Omnitel

The board of Omnitel Pronto Italia, the Italian mobile phone company, yesterday named Mr Silvio Scaglia, director-general as the new chief executive, and appointed his predecessor, Mr Francesco Caio, as executive deputy chairman. Mr Caio was named last week as new chief executive of Olivetti, the computer group which is Omnitel's largest shareholder. Omnitel said Mr Caio's duties would include co-ordinating Omnitel's development strategy with other shareholders, beaded by Airtouch and Bell Atlantic, the US telecoms

Omnitel began commercial operations last year and now has 300,000 chepts for its GSM digital service, in direct competition with state-controlled Telecom Italie Mobile. Mr Scaglia, 37, joined Omnitel last year from Piaggio, the scooter

### Nasdaq gets first German listing

Qiagen, a small biotechnology specialist, has become the first German company to be listed on the Nasdaq, the US computerised stock exchange. Founded in 1985, it employs nearly 400 people and expects sales of about \$50m this year. It raised a net \$31m through its Nasdaq issue at the end of June. The shares were issued at \$12 and have risen above \$15, giving Qiagen a market value of \$250m.

It specialises in the separation and purification of nucleic acids (RNA and DNA), the large molecules that store and transfer genetic material. About 60 per cent of sales are in the US and 30 per cent in Europe, Net profits rose 85 per cent last year to \$2.4m, with sales up 54 per cent to \$37m. Andrew Fisher, Düsseldorf

#### Ballast Nedam slips in first half

Ballast Nedam, the Dutch construction group formerly owned by British Aerospace, suffered an 18 per cent fall in net profits to Fl 32m (\$18.7m) for the first half to June, although revenues rose 18 per cent to Fl L5bn. The Amsterdam-listed company, now 48 per cent owned by Hocbtief of Germany, said a severe winter had delayed the start of projects, and it expected full-year earnings to approach the FI 92.1m achieved in 1995. Turnover at its British construction division had been boosted by Wiltshier – taken over last year – which had not yet contributed to profits. The order book totalled F14.1bn, against Fl 2.7bn at the end of 1995. Earnings per share fell from Fl 3.90

#### Ursus in deal with 700 creditors

Poland's ailing Ursus tractor plant yesterday won a new lease of life when more than 700 creditors, including the state treasury, agreed to a combined debt swap and write-down deal worth 697m zlotys (\$255m). This is the largest Poland's debt-ridden state-owned industrial sector has seen so far. The plant, which was modernised 10 years ago, exports to the US and sells under the Ursus brand in other markets, such as South Africa. It makes 25 per cent of sales in Poland. Christopher Bobînski, Warsato

■ Bouygues, the French construction group, is selling its 100 per cent stake in road builder Screg, held through its CFTR unit, to Colas for FFr1.4bn (\$337m). Bouygues, through CFTR, has a 59 per cent stake in Colas.

### Mannesmann builds up for telecoms race

The group is the leading competitor to Deutsche Telekom, writes Michael Lindemann

he speculation this week about who might win a stake in DBKom. Deutsche Bahn's telecoms network made two things abun-

dantly clear. First, Mannesmann, the Düsseldorf-based conglomerate that does everything from trading bathroom tiles to making the best-selling Leopard II battle tank, has been richly rewarded for being the first leading German company to move into telecoms, back

By winning the 49.8 per cent stake in DRKom, the group has underlined its position as the leading private-sector competi-tor to Deutsche Telekom, the state-owned monopolist. Mannesmann is now also in

a position to use its weight as several of Germany's leading companies, including RWE, Veba, Viag and Thyssen, jostle for starting positions in the race to compete with Deutsche Telekom. Industry executives and analysts believe it is increasingly likely that the four private-sector telecoms consortia will fold into two larger groupings, one likely to feature Mannesmann, the other, RWE.

Second, the DBKom deal eems to have established how important it is to have a telecoms network which is inde-pendent of that operated by Deutsche Telekom.

By Andrew Hill in Milan

Parmalat's rights issue will raise

L370.3bn (\$241m), the Italian dairy prod-

Having announced the outline of the

capital increase in May, the company yesterday priced the issue at LL500 a share, a discount to the closing price of

1.2.093, and said it would offer one new

share for every five already held. The

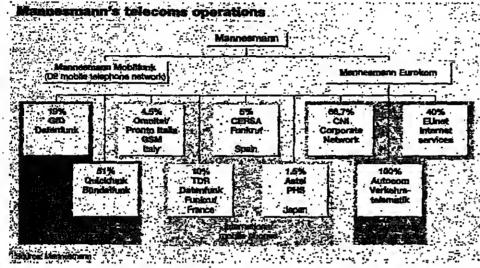
pricing range was set between L1,250

The proceeds of the issue - plus

L95bn from the early conversion of war-

rants - are expected to be used for debt

ucts group announced yesterday.



the past 18 months talking down the value of network capacity. There was the railway network, they said, the networks owned by the electricity utilities, even those that ran alongside Germany's inland waterways. Ultimately, after liberalisation in 1998, there would be so much excess capacity that space on the networks would be traded "like a

.But as the DBKom deadline edged closer it seems that Mannesmann rapidly changed its mind. Mr Joschim Funk, who heads the Mannesmann group, executives have spent much of . ness, polled out all the stops to . to be finalised.

Europe.

persuade Deutsche Bahn that Mannesmann was the best partner for DRKom, DB's network subsidiary.

"What Mannesmann realised was that there are not too many assets like that out there so you have to have it," said Mr Chris McFadden, a tele-coms analyst at Merrill Lynch, the US investment bank which advised Mannesmann.

B nt Mannesmann - and other executives close to the talks - were yesterday revealing little about the details of the new joint ven-As it happens, Mannesmann including the telecoms busi- ture, many of which still have

A final price appears not to have been settled, nor has the thorny question of pension rights for DBKom's 6,500 employees, many of whom are civil servants with jobs-for-life guarantees

While DB would retain a majority stake - because the civil servants could not, under German law, be transferred to a private company - Mannesmann is likely to have management control, given that it is supplying the expertise.

Having established that,

Mannesmann needs to work out how much it will cost to upgrade DBKom's 40,000km slow-speed, analogue network.

One analyst said yesterday that

Parmalat's growth prospects and

margins were sufficient to allow

gearing to rise to above 50 per cent

remains in a certain range, I don't

think the market has a problem. In the

past, there was a problem because they

were acquiring too much and too quickly," he said.

eurobond market will be used to replace

The recent issue of L500bn of

"Provided the debt-equity ratio

without provoking too much concern.

nesmann to recomp its investment.

Parmalat prices cash call to raise L370.3bn reduction and to fund further expan-sion in South America and eastern per cent. reduce this gearing ratio to below 40 short-term bank loans, helping to keep financial charges down. financial charges down.
UBS, the Swiss bank which is

co-ordinating the issue, said it expected

most of the shares to be taken up by existing shareholders. "We're not expecting to see a lot of trading in the rights," said Mr Massimo Armanini of In 1995, Parmalat increased net profit

by a third from L102bn to L136bn. although that included extraordinary profits of Libbn, mostly relating to the sale of soccer players by Parma's Serie A club, which is e subsidiary of the

### US biotech company sets up Swiss unit

Parmalat has pursued an aggressive

expansion strategy in recent years, making acquisitions in South America,

which last year contributed 38 per cent

of the group's L4,290bn turnover, and

investing heavily in marketing its milk

In the process, debt had risen by the

The rights issue should enable

controlled by the founding family, to

end of last year to L1,553bn - more

products in North America.

than 70 per cent of net equity.

By Clive Cookson, Science Editor

CytoTherapeutics, a US biotechnology company, has set up a subsidiary in Lau-sanne, Switzerland, which it says is the first Swiss biotech company backed by venture capital on the US model. The company, Modex Thera-

pentiones, is owned 50 per cent by CytoTherapeutics, 35 per cent by its four ecientific founders and 15 per cent by investors through Lombard Olivier, a private Swiss bank. Total start-up funding is \$5m. Modex will exploit technologies developed by three univer-

York and CytoTherapeutics itself. Its first targets are anaemia, diabetes and obesity. The company's "encapsu-lated cell" approach uses small

devices that contain living When implanted in patients. these cells secrete therapeutic proteins to treat chronic disease. CytoTherapeutics uses e similar method to treat disorders of the brain and nervous

Swen, John Mr vice-president of development licensing and CytoTherapeutics - and e director of Modex - said the said, as more young Swiss

sities in Lausanne, one in New stake held by Cyto-Therapeutics in Modex could go np or down as the companies grew, depending on their funding resources and

Parmalat, which is quoted in Milan but five-year floating rate notes on the

The stake could be diluted as other investors come in, or Modez could become a wholly owned enbsidiary of CytoTherapeutics," he said. Dr Patrick Aebischer, Modex

chairman, said there were many reasons - cultural, legal end financial - wby entrepreneurial biotech companies had not previously been formed in Switzerland. But that would change, he

postdoctoral training in the US and realised that the three big pharmaceutical groups in Basle (Roche, Sandoz and Ciba) no longer provided a lifetime'e

employment in research. Dr Max Wilhelm, former director of R&D at Ciba, will be chief executive of Modex. He expects Modex to be the first of many biotech ventures

in Switzerland - some supported by e SFr100m (\$79.2m) fund that Novartis, the new conglomerate formed through the merger of Sandoz and Ciba, will set up to invest in ventures started by its

domestic companies.

The Bolsa's growth potential

was sharply highlighted at the beginning of this month when

a rights issue by the big hotel

management chain Sol Melia, which floated 42 per cent of the

family-owned business', was 23

times oversubscribed with



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### US\$50,000,000 and DM30,000,000 Term Loan Facility

The Sumitomo Bank, Limited Lead Managers Arab Bank pic

Banca Monte dei Paschi di Siena SpA, London Branch Bank of Taiwan, Amsterdam Branch Deutsche Bank Luxembourg S.A. Dresdner Bank Luxembourg S.A. GiroCredit Bank The Sumitomo Bank. Limited WestLB Group

Managers ARGENTARIA Banco Exterior - London Branch Banque Internationale à Luxembourg S.A. Bayerische Landesbank Girozentrale CARIPLO - Cassa di Risparmio delle Provincie Lombarde SpA

Landesbank Schleswig-Holstein Girozentrale Österreichische Investitionskredit AG Raiffeisen Zentralbank Oesterreich AG

> **Participants** Banco Totta & Açores S.A.

Bank Austria Aktiengesellschaft Bremer Landesbank Caisse Centrale des Banques Populaires Landesbank Saar Girozentrale Norddeutsche Landesbank Luxembourg S.A. Republic National Bank of New York



July 1996

Brokers aim to tap Spain's potential By Tom Burns in Madrid

When Merrill Lynch gave a party earlier this week in Madrid to mark its February purchase of FG, Spain's biggest independent broking firm, the assembled guests, drawn from the top tier of the domestic financial community, swepped gossip about which could be the next local firm to be swallowed up by a big Wall Street or European house. The talk was understand-

able. In June, the Dutch merchant bank Mees Pierson, a subsidiary of ABN Amro, bought a 30 per cent stake in Beta Capital, a smaller Madrid broker, and last week Schroders, the UK merchant bank, acquired the Spanish unit of Carnegie International Views are varied about the

shape of the next takeover, but there is a consensus about why there is a sudden interest among global houses in having a strong presence in Spain. The election of a new centre-

right government last March

and the subsequent launch by the ruling Popular party of a wide-ranging privatisation programme has served to focus minds. The government is planning to sell-off shareholdings worth and estimated Pta3,000bn (\$23bn) over the next four years.

The disposals alone do not merit the reported £18.5m (\$28m) that Merrill Lynch paid for FG. Mr Claudio Aguirre, chief executive of the US bank in Spain, says Spain's privatisation is comparatively small when set against planned selloffs in France, Germany and

The big financial houses are more interested in a government blueprint for a package of fiscal measures that could profoundly alter the pattern of savings in Spain and the domestic capital markets. The measures seek to encourage pension funds, to channel savings into equities and through capital gains rebates, to prod family-owned compa-

nies on to the stock market.

in Spain is heavily weighted towards fixed income, for only about 5 per cent of savings under management is routed towards the stock market. Analysts believe that sooner rather than later, as interest rates fall and government borrowing requirements are lowered. equity positions will account for some 35 per cent of domestic savings, in line with the fund investment strategies in continental Europe.

Currently, fund investment

The upbest scenario is not lost on the foreign houses.
"With Carnegie España on board we will be working hard at block trading business on the secondary market as well as competing for the privatisation business," says Mr Javier Salaverri, chief executive of

Schroders' Spanish subsidiary, At Merrill Lynch, Mr Aguirre's target is to double the turnover of the US bank in Spain to Pta300hn by 2000. Mr

total orders reaching Pta814bn.
"Sol Meliá showed the way ahead," says Mr Luis Iturbe. managing director of BBV Interactivos, the broking arm of the big domestic banking group Banco Bilbao Vizcaya. A lot of family businesses are going to start thinking about raising fresh capital on the The expected growth of the

Spanish market will probably compensate big Bolsa houses like BBV Interactives for the business share that will be gained by the foreign bouses. But should the Madrid gossip be borne out by a new spate of Aguirre points out that Mad-rid's Bolsa has considerable petition for the Spanish cake room to grow, for at present it will become cut-throat.

and the second of the second o

### **Kvaerner** to drop the Trafalgar name

3y Andrew Taylor and Tim Burt

The Trafalgar House name, adopted by Sir Nigel Broackes when he founded the construction, engineering and shipping group in 1956, is to disappear following he company's 5904m (\$1.4bn) purchase by Kvaerner, the Norwegian engineer-

ng and shipbuilding group.

Details of Kvaerner's plans to merge
the two businesses, including moving the majority of its head office functions from Oslo to London, were announced

The Norwegian engineering and shipbuilding group is dropping the name Trafalgar from six core operating divisions to be established after a 100-day review of the merged operations.

By David Blackwell

Somerfield, the UK's fifth

biggest supermarket chain, has set an indicative price range of

180p to 190p a share for its flo-

tation, valuing the company at

The prospectus, published yesterday, also showed that

pro forma pre-tax profits were

£81.7m for the year to April 27.

After a 23 per cent tax charge,

earnings emerged at 22.3p, giv-

ing a historic p/e of 8.1-8.5. Somerfield Holdings, the

holding company, is selling all

its 300m shares, in a complex

series of transactions, it will

pass at least £300m, excluding costs, through the ring fence to

Isosceles, the former owner

that acquired the chain when

it was known as Gateway in a

disastrous £2.1hn leveraged

Isosceles will then be able to

further £30m to £40m of the

proceeds will cover costs.

including indemnity fees.

which Somerfield Holdings will

Some Isosceles creditors -

mostly the same hanks that

hold the senior debt, but also other shareholders and bond-

holders - will get nothing.

buy-out in 1989.

£540m-£570m (\$842m-\$889m).

Mr Erik Tonseth, chief executive, said the executive vice-presidents in charge each division - three Britons, one Swede and two Norwegians - would operate from a new headquarters building in London's West End, previously occupied by Inchcape.

Mr Tonseth predicted that the 400 beadquarters staff currently employed by Trafalgar and Kvaerner would be reduced by about half, with most of the administrative functions moving to London. Oslo-based staff, however, are likely to be offered jobs elsewhere in the group in Norway.

The company's board will be run on continental European lines – comprising seven non-executive directors, all Norwegian, with Mr Tonseth represent-

£300m will pass to Isosceles but some creditors will get nothing

Somerfield to float at 180p-190p

The new Somerfield plc which will incur flotation costs

of £2.75m, will be left with net

debt of £135m if the issue is got

away at the bottom price. Pro

forma interest cover is 7 times

and gearing 50 per cent. Somerfield Holdings will

cease to exist, finally cutting

the link between the supermar-

Mr David Simons, the chief

executive who has steered the

group into calmer waters since

the turmoil of its ownership by

isoscoles believes the turn-

round is only part-way to com-

pletion. "The group has poten-

tial for short, medium and long-term growth," he said yes-

Once flotation is completed,

Mr Simons will qualify for a

£5m honus. But in order to

stave off concerns that he will leave, he will be investing £2m

of the bonus in the new shares.

have been tied to the group hy

means of an extensive incen-

the six-man team - currently paid between £125,000 and £315,000 - will be granted

share options equivalent to

four times salary and exercis-

able in another three years.

The prospectus shows that

tive scheme.

ket chain and its history.

ing the operating management. He said the composition of the board was expected to hecome more international, reflecting the changing nature of the husiness and its shareholders. Some 40 per cent of the shares are held outside Norway.

A further change for Trafalgar would be that the group's results would be published quarterly, with their first contribution expected to be announced next month, together with Kvaerner's first-half figures.

Three former Trafalgar House managers are joining the new Kvaerner man-

Mr David Moorhouse will continue to run the John Brown engineering arm, to be renamed Kvaerner John Brown;

while Mr Mike Foster - managing director of the Davy metals processing business - will run Kvaerner Davy. Trafalgar's general construction subsidiary will be called Kvaerner Con-

**COMPANIES AND FINANCE: UK** 

struction and will retain Mr Keith Clarke as executive vice-president. Mr Diderik Schnitler will remain as head of Kvaerner's shipbuilding interests; Mr Tore Bergesen will head the oil and gas business; and Mr Roland Mar-tin-Lof from Sweden will run the pulp-

ing equipment division. Mr Peter Ward, chairman of Cunard, the luxury cruise line, will continue to rsee that business from New York. Mr Tonseth again confirmed it was a non-core husiness for the long-term, but ruled out an imminent sale.

# Christie's

by 6% By Antony Thorncroft

lifts sales

Christie's International, the auction house, recorded sales of £486m (\$739m) in the first half of this year, a 6 per cent gain in sterling terms and 2 per cent in dollars.

The European market proved slightly stronger than the

Lord Hindlip, chairman, reported "a general strengthening of the art market and underlying growth in most major categories.
This has been underpinned

by the emergence of new buyers around the world and strong demand from established clients."

The figures are slightly better than anticipated. Christie'a had attracted some mportant American properties in the first half of 1995, notably the Harriman and Colin collec-

whether it would match this In the event it recorded its highest first half sales since 1990, when the total was

tions, and was doubtful

£700m. In the autumn of that year the art market started to collapse and by the first half of 1991 sales had slumped to

### **Tuckey** bows out of ING **Barings**

Mr Andrew Tuckey, the former deputy chairman of Barings who has worked at ING Barings as a consultant since the collapse of the mer-chant banking group last year, is to leave at the end of this

Mr Tackey is the last to depart of the 12 former direc-tors of Barings criticised in a Board of Banking Supervision inquiry into Barings' collapse. He was asked to stay on as a corporate finance adviser hy-ING Group when it took over. Mr Tuckey, who formerly

headed Baring Brothers, the merchant hanking arm of Barings, is taking a break of at least two month

He is thought to have been offered jobs as a corporate financier by other investment

Although Mr Tuckey was not disciplined by the Securi-ties and Futures Authority for his role in the collapse of Barings, he has undertaken not to seek work in a senior mana ment position in the City for an unspecified period.

Mr Tuckey, 52, retired from ING Barings in March and agreed to work as a consul-tant. He was lead adviser to Lloyds Bank in its merger with TSB Group hat has hecome less involved since

key's continued presence had become awkward, although it had been an agreed decision that he should leave. "People had said to us they

One director said Mr Tuc-

were surprised that the relationship had been main-tained," he said. Mr Hessel Lindenbergh.

chairman of ING Barings, said that the bank was grateful for bution to the business" since the collapse and wished him well. Mr Tuckey declined to

### LEX COMMENT

A profit warning in May, fol-lowed in July with results bad enough to prompt a fur. Share price relative to the ther 5 per cent drop in the FT-SE-A All-Share index share price, is not what one expects from supposedly trusty Great Universal Stores. For Lord (David) Wolfson, about to take over from his cousin as chairman, reversing this depressing trend will be a formidable challenge. He will have to start with the group's core, its struggling mail order business. Of course, the new Lord Wolfson has a spar-

kling record at Next. But it will not be easy to work the

same magic at GUS. Already well-run, its problems are more fundamental: agency business, on which it is over dependent, is in long-term decline. And it lacks the strong brands needed to succeed in more upmarket direct mail, where growth prospects are healthier. Nonetheless, this could be remedied.

A joint venture with Next, where Lord Wolfson is to remain chairman, is one oft-mooted possibility. In theory at least, a tie-up with a high street chain such as Marks and Spencer could be another.

But Lord Wolfson should not stop there. He also needs to take a hatchet to the company's bizarre range of businesses, which include Burberrys and Scotch House, not to mention a large South African furniture retailer. These would almost certainly attract healthy premiums if sold. Meanwhile the company is sitting on an absurd £1.1bn cash pile: this should either be put to good use or handed back to the company's

Of course, such radicalism cannot be relied on. But given the scale of the possibilities, at the current depressed price the shares look a pretty attractive punt.

### **GUS** disappoints

By Christopher Brown-Humes

Great Universal Stores achieved its 48th consecutive year of higher profits for the 12 months to March 31, but saw its shares fall 5.2 per cent yes-terday after a weak mail order performance and a slow start

to the current year. Analysts said the UK mail order market - which the group leads with a 36 per cent share - was suffering from overcapacity and flat demand. Pre-tax profits rose from £562.8m to £581.1m (\$900m). Although the group gave a

profits warning two months

ago - predicting £578m to

£581m - analysts said underly ing performance was still low expectations. The shares fell 35p to 637p.

The group said pre-tax profits in the first two months of this year were flat - seen as disappointing given more high street retailers.

There was also disappointment the dividend was not more generous.

ABN Amro Hoare Govett cut its forecast for current year profits from £623m to £600m. excluding £17m of expected VAT refunds. Last year's profits included a £10.3m VAT

### Pepe in Dutch move M&S's mood upbeat

Pepe Gronp, the jeans company which led a brief British challenge to the denim gler in the late 1980s, is translerring its European design and marketing headquarters from the UK to the Nether-

Mr Fred Gehring, Pepe's European chief executive, said yesterday that the move which will involve 25 British designers relocating to central Amsterdam - reflected northern Europe's growing impor-tance as well as its increasing divergence in style and lashion terms from the UK market. Mr Gehring sald Pepe's designers needed "a daily con-frontation with the realities" of the continental market. Consumers in Germany and the Benelux countries, moreover, were willing to pay more

Northern Europe now accounts for 40 per cent of Pepe's sales, against only 25 per cent in the UK and Pepe's worldwide headquar-

ters will remain in London, as will a small design and marketing arm for strictly UK products. Madrid has a similar regional office. But all groupwide products would now be designed and marketed in Amsterdam, where the computer systems and sourcing

The Netherlands was chosen for having the most attractive tax regime in northern Europe, and undisclosed incentives had also been available. "We have been able to make arrangements that are attractive to the business," said Mr Gehring. Pepe's main Euro-pean distribution hub is Tege-len in the Netherlands.

David Simons (right) watched by Martin Gatto, finance director

Marks and Spencer offered further evidence of confidence returning to the high street Greenbury, chairman, spoke of clear signs that the consumer was "finally coming out of the trenches".

However, during an upbeat annual meeting. Sir Richard admitted that changes had had

would also be co-ordinated. cent in the first quarter. Inter-national sales, including franchises, rose almost 12 per cent in spite of depressed economic conditions in continental Europe and difficulties in Can-ada, Sir Richard said. The shares fell 3p to 484p

to be made in women's wear after it was found to be too UK sales had risen 8.6 per

however after rising in the past week as the market

The retailer was involved in three legal battles during the year. Only its writ against Granada Television over allelabour to boost profits and misled customers by incorrectly labelling the country of origin on products is still outstanding. Sir Richard sald yesterday that M&S was "confident of pursuing the case vigorously". He also emphasised the group's commitment to British

suppliers, who accounted for nearly 80 per cent of goods, with another 10 per cent coming from continental Europe. He warned that continuing success overseas "will depend to some extent on huying and

selling internationally". The group is still considering its replacement incentive for executive share options, as recommended by the review body chaired by Sir Richard. appeared to have expected

#### RESULTS Adam & Harvey Catedonian Sindia Cook (DC) Cointux & Fowler First Choice Yr to Mer 31 Yr to Apr 30 Yr to april 30 6 mits to Apr 30 (22) (158.3) (38.1) (314.8) (299.9) (83.27) (102.5) (102.5) (116) (0.062) (70.4) (2.09) (7.58) (164.1) (0.321.) (6.83.) (4.6.) (11.61.) (12.5.) (18.4.) (5.32.) (7.21.) (5.09.) (1.8.) (6.4.) (0.168L) (4.14) (1.53) (23.8L) (4.53) (5.62.8) (5.86) (0.0521) (0.126) (0.126) (0.126) (0.127L) (0.127L) (0.128) (0.128) (0.128) (0.128) (0.128) (0.128) Oct 4 .Oct 7 Nov 1 Oct 31 Yr to Apr 30 Yr to Apr 30 Yr to Mar 31 Yr to Mar 31 Yr to Mar 31 Tr to Mar 31 Sept 10 Nov 29 Oct 1 Goode Durrant ............ Great Universel Stores Hampson Inde Hay & Robertson Heften Holdings & 1.65 .-3.1. - 25 Oct 4 S miths to Nov 1 Yr to Mer 31 Yr to Mer 31 8.5 .5.5 Oct 3 1,529 6 mths to Apr 30 13.B 0.00 0.75 24.1 2.96 Yr to May 31 307.2 6 mitte to May 31 327.9 8 mitte to June 30 66.72 4.09 3.25 1.178

NOTICE OF ORDINARY AND EXTRAORDINARY GENERAL MEETINGS Notice is hereby given that the ordinary and extraordinary General Meetings of the Company will be held at the Company's registered office at Via Totedo 177, in Naples, Italy, on 30th July, 1996, at 10.00 a.m. or, alternatively, should the need arise to make a second cell, on 31st July, 1996, same time and piace, for the purpose of discussing and voting on the following agends:

Merger of the subsidiary company Leasimmobili SpA. Appointment of two Directors; one due to a resignation and one to ratification.

Appointment of the Chairman of the Company.
 Board of Directors' report on the request made by the annual General Meeting convened on 29th April 1996 about possible liabilities of the Directors, Chief Executive Officer and Auditors who held office at Banco di Napoli SpA from 1 July, 1991 to 28 April, 1995, and of the external auditor that audited the annual accounts for the financial years 1991, 1992, 1993 and 1994. Decisions on the matter.

The right to attend and vote at the General Meeting is regulated by the Articles of Association and by the legislation currently in force.

The right to attend and vote is reserved to those shareholders holding ordinary shares of the Company who, at least five days before the date set for the Meeting, have deposited their shares with Banco di Napoli SpA's branches or with one of the following designated banks:

Banca di Roms - Banca Nazionale del Lavoro - Banca Commerciale Italians - Monte dei Paschi di Siena - Istituto Bancarro San Paolo di Torino - Credito Italiano - Banco di Siella - Banco di Sardegna - Monte Titoli SpA (for the shares it administras).

By order of the Board of Directors

Luici Mazzoni

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MULTIPLE OPTION FACILITY AGREEMENT DATED MARCH 25, 1994 In accordance with the provisions of the Transferable Loan Certoficate issued on April 12, 1994, notice is hereby given that for the next interest period from July 12, 1996 to October 15, 1996, the Certificate will carry an Interest Rate of 6,30% per annum. Barclays Bank PLC, Hong Kong As Facility Agent

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For the period July 11, 1996 to October 11, 1996 the new rate has been fixed at 5,5625 % P.A. Next payment date: October 11, 1996 Coupon nr. 2 Amount USD 1421,53 for the denomination of USD 100 000 THE PRINCIPAL PAYING AGENT SOCIETE GENERALE BANK & TRUST LUXEMBOURG

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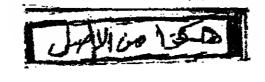
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Your line

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38 disappoints

Spiller de comme de comme

agement in stunning profusion these days, they are rarely the stuff of popular culture. Scott Adams's The Dilbert Principle\* is unusual in two respects.
Adams is a professional humorist, whose Dilbert cartoons are syndicated in the American press. Also, management books are generally about managing. This one is about being managed; or rather, being re-engineered, downsized and gener-

ally messed about. The success of the book is based largely on the quality of its jokes, but it also says a good deal about the mood of the American workforce. Adams is not one of your whimsical escapists; his view of office life leans rather to the grimly

authentic.

He bimself is the proud survivor of 17 years working in a cubicle for California's local phone company. Since his escape, he has been kept up to date by other immates of cor-porate America, who send him bulletins on managerial folly over the

Internet
Decades ago, Adams reminds us, people believed in the Peter Principle, which stated that managers were promoted one step beyond the limit of their competence. Adams regards these days with fond nostalgia: a time when, as he puts it, "you had a boss who was once good at

Instead, he now proposes the Dibert Principle. This says that the least effective workers get systematically and the proposes are the proposes. ically moved to management as the place where they will do least barm. "Leadership", Adams says, "is nature's way of removing morons from the productive flow.

There is supporting evidence from

T's good to talk. But while excel-

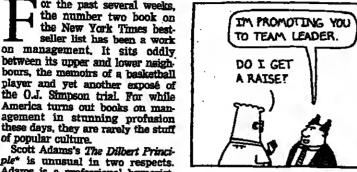
lent internal communications

can make a real difference to

the performance of an organisation,

putting an effective system in place

is not so easy.



THERE'S NO EXTRA MONEY, JUST EXTRA RESPONSIBILITY. ITS HOW WE RECOGNIZE OUR BEST PEOPLE.



### Dilbert's view

Tony Jackson on a new book about being managed

tune playing the stock market?
In Adams'e cartoons, managers

are drawn to the latest nostrum like

moths to a candle. "Twe decided to

use humour in the workplace," the

boss tells a group of workers.
"Experts say humour eases tension,

which is important in times when

the workforce is being trimmed."
"Knock knock." "Who's there?"
"Not you any more."

There is a serious point behind all this. Conventional books on man-

agement often carry a hint of fraud-

ulence. Their tone of simplified

hie e-mail correspondents. One Suppose your departmental head anonymous high-tech company, we are told, introduced two programmes simultaneously: one for "individual dignity enhancement", the other for random drug testing. In another company, an employee proposed the setting of priorities as a means of best-employing scarce resources. His manager's response: "Why can't we concentrate our

resources across the board?" Adams also points to the manage-rial habit of uttering absurdities and expecting to be believed. An obvious case is the corporate mission statement, which he briskly defines es "a long awkward sentence which demonstrates management's inability to think

He is more exercised by what he bluntly terms Great Lies of Manage-ment. Any experienced employee will recognise the kind of thing he means: "We reward risk-takers": "I have an open-door policy".
"Ruployees are our most valuable asset".

sset". promise - Eight Winning Strategies, Take the last of these, he says. Ten Vital Trends and so forth - is

too reminiscent of those popular breaks his chair, and there is no money in the budget for a new one. magazines which offer five easy ways to a smaller belly or e better Will he: 1) sit on the floor till the As a general rule, people who can

next budget cycle; 2) settle for a lower-status chair; 3) omit to fill the next departmental vacancy and buy follow a simple slimming regime do not get fat in the first place. On the same principle, those managers whose companies stand in need of a new chair from the savings? Or take the statement "our future is bright". How likely is it that your boss can foretell the future? And if radical change may not be the best people to effect it. he can, why is he working for your company instead of making a for-

Despite that, the restructuring of corporate America continues apace. This must be beneficial overall, and in some cases is spectacularly suc-cessful. Logic also suggests that Adams must be right, and that much of the time the bunglers are

Karl Marx might have seen this book and its reception as a protest against the iniquities of late 20th cantury capitalism. The reality is nothing of the sort: but it is good to see that the foot soldiers in America's corporate revolution, like Russians under the commissars, have not lost their sense of humour.

\*HarperBusiness, \$20.00.

### Talking about communication

According to a study of best practice by Lumina, management consultants specialising in building cations systems within 81 of the UK's biggest companies also high-lights more worrying obstacles. communications during times of corporate change, there may be These include the presence of corporate "fieldoms" more interested in numerous barriers to overcome if the right message is to get through to all employees.

These can include the need to prointernal than external competition, lack of trust in management which prevents employees in high-achievtect confidentiality, countless hierarchical layers and a readiness to ing, "macho" companies from use technology rather than speaking out and poor personal

communication skills.

face to face contacts. But Lumina's study of communiappear not to attach sufficient importance to communicating, blaming lack of time. This attitude is reflected both in people's atti-tudes and in supporting mechanisms, such as an approach to appraisal and performance management which pays scant attention to

communication skills. Whatever the reasons for bad Bucks HP7 9DQ. communications, the chief execu-Too many organisations simply tive officer is picked out as the per-

son who must play a critical role in getting things right, although he or she does not necessarily have to dedicate enormous amounts of time to the issue.

Active and visible involvement is vital. The chief executive should be ready to go on "walk-about" around his empire and must act as a role model in terms of openness and accessibility to people. "Lip service is not enough," the report insists.

Communicating Companies. A study of Best Practice in Internal Communications. Lumina Consulting, Chequers Hill, Amersham,

Michael Cassell

Too much sodium in the diet raises blood pressure but too little is also dangerous, says Carol Cooper

### Grains of truth about a pinch of salt



to blood pressure regulation but according to a lecture I attended student, is

dangerous. We AWARE and I recall thinking that proselytisers about salt and blood pressure were as exciting as the insipid diets they advocated.

That salt helps regulate blood pressure is beyond doubt, but does eating too much of it cause hypertension (high blood pressure)? To elucidate this, an dependent, international study, Intersalt, looked at the salt - or, more exactly, the sodium balance of more than 10,000

people in 32 countries. The results, recently published in the British Medical Journal, support a strong link between excess salt and hypertension, and also suggest that a habitually high salt intake is one reason that blood pressure rises with age in most parts of the world. Moreover, Intersalt data

indicate that, if adults were to cut their salt intake by 50 per cent or more, their blood pressure would drop and they might have substantially less heart disease and fewer strokes. Almost all the published

evidence points the same way. In one study, the inhabitants of an entire Portuguese village reduced their salt consumption, lowering their blood pressures significantly when compared with another village. In adult patients with hypertension, small restrictions in salt can cause a worthwhile drop in blood pressure, similar to the effect of some blood pressure pills - but this does not work for everyone, and may do little for hypertensive patients under 45.

Conclusive proof is one thing that Intersalt and other studies do not provide. It has also been proposed that a high salt intake might worsen osteoporosis (brittle bones), and that it could aggravate or precipitate asthma - all this is speculative and to date salt has

bogeyman some people suggest. In 1994 one of the groups advising the UK government's Committee on Medical Aspects of Food Policy recommended a 9g to 6g. This oever became official policy in Britain although other countries, such as the US

and Scandinavia, have low-salt recommendations. One snag is the difficulty of reducing salt in the diet. Many people eat far more than the average - anyone on 12g daily would find food very dull with

expensive, and with a few exceptions – Heinz, for instance makes low-salt varieties of some foods - the food industry shows little enthusiasm for reducing salt The Salt Institute in the US has

tried to discredit some of the

evidence by arguing that the latest Intersalt study was flawed in its analysis. This seems unlikely. But the Solt Institute is right in believing that the issue can only be firmly resolved by changing a population's salt intake and seeing what happen Salt may be important but it is not the only factor. Both weight



Salt is important in regulating blood pressure but it is not the only factor

more to get used to the taste of low-salt food even after adding pepper, herbs, garlic or lemon

juice to spice it up. Then there is hidden salt. It is possible to avoid adding it at table, but about three-quarters of the salt in the western diet comes from processed foods.

Although there are now alternatives to salt as a preservative, we seem unable to do without it and other

sodium containing additives. Bread and convenience foods are leading sources of salt in Britain the average fish pie contains 1g of sodium per portion. Other flavourings that liven up the taste of prepared food are much more

and heavy drinking put up blood pressure. And it might be unwise to reduce salt too much during hot weather because some is lost in perspiration. Normally,

replacement by dietary salt is easy because common foods contain so much. But anyone who loses their appetite in hot weather may suffer the effects of too little sodium although the body acclimatises to hot weather by producing sweat with a lower salt content.

Anyone on a very low-salt diet should be aware of the symptoms of salt deficiency - lethargy, headache, giddiness and muscle

The outhor is a London GP.

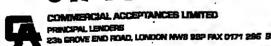
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IN THE MATTER OF SALAMANDER PROPERTY GROUP LTD

IN THE MATTER OF THE COMPANIES ACT 1965 NOTICE IS HEREBY CIVEN that the Order of the High Court of Junior (Classony Division) dated 26 June 1996 confirming the cancellation of

the Capital Redesaption Reserve of the aboveassed Company was registrated by the Registrar of Companies on 5 July 1996. Description of July 1996 Windsor House

50 Victoria Street TONDOK ZALE ONA Ref: TJW/EP/SA120.001 Tel: 0171 227 8000

Pinase contact Fax +41 0171 873 3964 This amouncement is addressed only to holders of the Notes ("Noteholders") and is neither an offer to purchase nor a solicitation of an offer to sell these securaties. The offer (the "Offer") is made solely by the Conditional Fixed Price Tender Offer dated July 12, 1996 (the "Conditional Fixed Price Tender Offer"), and only to, and it is capable of being accepted only by Notcholders. The Offer is not being made to, nor will tenders be accepted from or on behalf of Noteholders residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction.

### Banesto Finance Ltd.

Conditional Fixed Price Tender Offer

for its U.S. \$181,000,000 Subordinated Undated Variable Rate Notes

Lehman Brothers International (Europe) ("Lehman Brothers") has offered to purchase up to U.S. \$181,000,000 aggregate principal amount of the outstanding Subordinated Undated Variable Rate Notes (the "Notes"). Holders of the Notes may obtain directly from Lehman Brothers a Form of Tender by calling the telephone oumber listed below. The tender settlement date will be August 1. 1996 (the "Settlement Date"). Tenders will be accepted at a fixed price of 97.50 per cent. plus accrued interest to the Settlement Date. Additional terms of the Offer are more fully described in the Conditional Fixed Price Tender Offer dated July 12, 1996.

Issue Subordinated Undated Variable Rate Notes

Reference Numbers ISIN: XS0027950434 Common Code: 002795043

Amount Outstanding U.S. \$181,000,000

Noteholders who have accounts with Morgan Guaranty Trust Company of New York, Brussels office as operator of the Euroclear System or Cedel Bank, société anonyme should contact their custodian for details of settlement oo a delivery against payment basis.

THE OFFER EXPIRES ON THURSDAY, JULY 25, 1996 AT 5.00 PM, UNLESS EXTENDED OR EARLIER TERMINATED. TENDERS PURSUANT TO THE OFFER WILL ONLY BE ACCEPTED ON CONDITION THAT AT LEAST AN AGGREGATE AMOUNT OF U.S. \$70,000,000 OF THE NOTES HAVE BEEN IRREVOCABLY TENDERED.

THE OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES OR OTHER LAWS OF SUCH JURISDICTION OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS OR TO CITIZENS OR RESIDENTS OF ANY SUCH JURISDICTION. NO TENDERS WILL BE ACCEPTED FROM NOTEHOLDERS LOCATED IN THE UNITED STATES OR, IN ANY SUCH Jurisdiction or who are otherwise identified or believed by Lehman BROTHERS TO BE US. PERSONS OR CITIZENS OR RESIDENTS OF ANY SUCH JURISDICTION.

Requests for copies of the Conditional Fixed Price Tender Offer and questions relating to the Offer and this announcement should be directed to:

> Lehman Brothers International (Europe) One Broadgate London EC2M 7HA Tel: +44-171-382-9141 Fax: +44-171-260-3176 Attention: Dominic Surry/Magnus Gundersen

### Lehman Brothers

This advertisement is issued by Lehman Brothers International (Europe), regulated by the Securities and Futures Authority for the purposes of Section 57 of the Financial Services Act 1986.

July 12, 1996

The primary market was very active yesterday, with different types of issuers borrowing in a wide range of currencies. Cades, the government

agency set up to manage the French social security's accumulated deficits, issued the largest guilder-denominated bond to date. The lead manager, ABN Amro, will guarantee liquidity on the issue by maintaining a bid/offer spread of no more than 0.07 for trades of up to FI 50m. The deal was mainly aimed at Dutch institutional investors, pension funds in particular, which are expected to buy about 70 per cent of

the total amount. The pricing, at a yield of 12 basis points over the interpo-lated curve of Dntch State Loans, was deemed "on the tight side". One hanker said "It would have been easier to sell at [a spread] closer to 20 basis . The proceeds wera reportedly changed on the spot foreign exchange market into French francs, which means that Cades will carry tha currency risk over the life of the bonds. "Once you add the cur-

higher than what it can achieve in francs," said a French banker. "They [Cades] might be hoping that when the bonds mature, the final repayment will be made in Euros, which is likely to be cheaper relative to French francs. Since the initial stages of its FFr140bn refinancing, Cades has been hinting that it would tap a wide range of markets and currencies.

#### INTERNATIONAL BONDS

Two kingdoms, Spain and Morocco, tapped the French market for FFr6bn and FFr1.5bn respectively. Priced at a yield spread of 10 basis points over the 10-year OAT, the Spanish issue proved hard to sell according to a majority of banks participating in the ayndicate. One syndicate manager said the "spread was too tight by at least 5 to 7 basis points". The lead manager, Société Générale, admitted that the "paper is expensive", but felt confident the issue "will be placed, although it could take a while".

more exotic. Caisse Française de Développement, a French government agency with a Triple-A credit rating, guarantees the principal amount as well as 65 per cent of interest payments; as a result the guarantee covers 90 per cent of all cash-flows on the issue. With a spread of 48 basis points over French OATs, the deal was targeted at "investors looking for a decent yield with limited risk", said Banque Paribas, the lead manager. Other bankers said demand was modest, and mainly from Switzerland and

the Middle East.
Elsewhere, IBM made a return to the eurobond market after an absence of almost three years. CSFB lead managed the issua of \$250m of 3-year bonds. The combination of "a household name" and a 6% per cent coupon aimed the deal at retail investors.

The Kingdom of Sweden also innovated, in the Lira sector, by issuing the first floating rate notes whose coupon is linked to the yield of six-month Italian Treasury bills. The deal was structured to take advantage of differences in interest

### New international bond issues +5(8),54-98) Drescher/Memil Lynch +5(8),54-99) CS First Boston -10(8),54-99) SBC Werburg +20(5),54-99) SBC Werburg +20(5),45-99) SBC Marburg +20(5),45-99) JP Morgan Securities +3(8),45-99) JP Morgan Securities +3(8),45-99) MS Berlings Dreedner Bank IBM Credit Corp Dow Chemical Co Korea Exchange Senk(s) Rebobenk Nederland(s) Republic of Iceland(b.s): Dec 2006 0.375R Cyber-Val 07-96, A1‡ Cyber-Val 07-96, A2‡ Cyber-Val 07-96, A2‡ Cyber-Val 07-95, A454); 16tm (5.4) Kingdom of Spain 6th 6th 6.625 Kingdom of Morocoo 1.55m 6.50

2001. The lead manager, Pari-

market conditions allowed the lead manager, Deutsche Mor-gan Grenfell, to offer investors a positive margin over the benchmark T-bills, while giv-ing the borrower a sub-Libor

all-in cost. Elsewhere, the European Investment Bank added a small - Eculsum - tranche to

bas, said the transaction was not motivated by any particular financing needs but aimed to take advantage of "a lowcost window of opportunity" owing to favourable swap conditions

Demand for Ecu bonds has long been subdued because of European monetary union Howaver, salling yesterday'a EIB issue was mada easier by the "one for one clause": the EIB was the first non-sovereign whan monetary union takes place, it will repay its bonds in tha euro - the future singla

swap along Mexican lines. The price of C bonds rose yesterday by more than half a point to a bid price of

62.625, while par bonds gained %to a

bid of 55% on these expectations.

Some analysts, however, questioned

the usefulness of a buy-back for Brazil

or the attractions of such a deal for

investors, who can already buy non-collateralised long-dated Brady paper

Mr Peter West, economic adviser at

West Merchant Bank, said "The mar-

in the form of C bonds.

### Treasuries gain from sharp fall in stock prices

#### By Antonia Sharpe in London and Maggie Urry in New York

European government bond markets jumped in the late afternoon on the back of a rally in US Treasuries. The markets had earlier been steady to lower, after the Bundesbank decided to keep rates unchanged at its fortnightly council meeting.

■ US Treasuries were gainers from a sell-off in the equity market, as investment managers switched from stocks to fixed-income securities.

After falling early, the bond market recovered later in the morning as the switching activity caught traders with short positions. However, the general gloom constrained prices. By midday the long bond was back to opening levels, at 8611 yielding 7.074 per cent, while at the short and the two year note was also unchanged at 99% yielding 6.283 per cent. The September treasury bond future rose

to 1074.

The sharp fall in stock prices, with the Dow Jones Industrial Average down nearly 100 points at mid-morning, encourage a "flight to safety", traders said. Mr Philip Jordan, of Daiwa, said there had been a shift into the shorter-dated securities, with matu-

rities of five years or less. However, he expected that if the stock market continued to suffer badly, investors might buy even shorter dated paper.

The bond market is still expecting the Federal Reserve to increase its target interest rate, although today's producer prices figures are expected to show inflation is still low. ket is focusing on the possibility of Brazil undertaking a bny back or Some believe that until there is firm evidence of a rise in infla-Brady swap option. But don't be surtion the Fed will be reluctant prised if Venezuela gets there first." to move.

disappointed by the retail prices data for June which saw the annual rata - excluding mortgage payments unchanged at 2.8 per cent, compared with expectations of 2.7 per cent. Although inflation is taking longer than expected to moderate, analysts were not concerned about yesterday's numbers since they expect further falls in inflation.

Markets repont

Falling

EXCHANGE CREEKS PLAFF

TOHDON MONEY PLATES

#### GOVERNMENT BONDS

Gilts were also held back by rumours of a strong CBI survey, due to be published today, but were then lifted by the US market. The market is looking ahead to next Tuesday's announcement of the details of. the stock which will be sold at this month's £4bn dual auction

of short- and long-dated gilts.
The Bank of England's tap issuance of index-linked paper totalling £350m yesterday caught the attention of analysts who remarked that once these bonds were sold, the Bank would have carried out more than half of this year's index-linked issuance.

On Liffe, the September long gilt future shot up to the day's high of 107% in late afternoon, up & on the day, in turnover of more than 33,000 contracts.

German government bonds rose about a quarter-point on the back of Wall Street, after showing little movement earlier in the day because of the uneventful Bundesbank meeting. Next week's publication of M3 data and the Ito business confidence survey should pro-vide the market with fresh direction. On Liffe, the September bund future rose 0.21 points to 95.79 in turnover of about 75,000 contracts. .

### Bradys turn in best performance since Mexican crisis

### By Richard Lapper, Capital Markets Editor

Emerging market bonds escaped largely unscathed from the self-off in the US Treasury market last Friday and have subsequently outperformed, with the stripped spread over Treasuries yesterday falling to its lowest level since before the Mexico devalua-

tion crisis of 1994. The average stripped spread which measures the spread on the Brady price less the value of the zero coupon Treasury bond against which it is collateralised - of Brady bonds fell from 755 basis points on Wednes-

**BENCHMARK GOVERNMENT BONDS** 

10.000 02/08 107,4700 8,260 05/06 97,1600

-0.280

WORLD BOND PRICES

day to 745 basis points by the London rate. close yesterday, according to West Merchant Bank.

The rally in the long bond has proved beneficial for par bonds, with many traders preferring the fixed rate instrument to floating rate discount or interest arrears bonds. So far this week the price of these fixed rate instruments has risen by 23 per cent compared with a 1.3 per cent rise in the floating rate bonds, according to

WMB's price index. The move runs against the trend for the year which has seen floating rate paper rise by 14.3 per cent compared with a 2 per cent increase for fixed

Otherwise, a roller-coaster performance by Ecuador, one of the smaller Brady markets, was the outstanding feature of the week. Ecuadorean Bradys tumbled on Monday following the presidential election of Mr Abdala Bucaram, seen by some as an unpre-

dictable populist politician. Ecuadorean Bradys dropped by 6.5 per cent on Monday but have subsequently clawed back aome of this ground, partially as a result of the strength in the Treasury market and some short covering trades. In addition analysts point to buying by local

# BUND FUTURES OPTIONS (LIFFE) DM250.000 points of 100%

0.52

The past dne interest bond, the widely-traded Ecuadorean Brady, fell from its Friday close of 45% cents to 41% on Monday evening, but climbed back to a London close yesterday of 43%.

Mr Jerome Booth, head of emerging market research at ANZ, said that positive news when Mr Bucaram appoints his cabinet could further buying of Ecuadorean paper, predicting that the PDI bond could rise to more than 50 cents in the next few

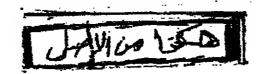
Brazil has also performed relatively strongly partially on reports indicating the possibility of a buy-back or

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ACTUARIES Indices	FIXED Thu Jul 11	INTERES Day's change %	Wed Jul 10	CES Accrued Interest	xd edj.		— Low Jul 11	coupon Jul 10	yleid Yr, ego	— Madika Jul 11				coupon Jul 10	
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blum 5½ 03		90% 103	90 <sup>2</sup> 2 103 <sup>3</sup> 4	4	7.26 7.11	Dermark 44 06	1600 1000	103 101%	103 101%	+1-8	325	Land Secs 91, 97 9	200 105%		.+4 6.7
tath Gass 0 27 nada. 6 <sup>3</sup> p 05	1500	1314	155	+16	6.31	EB 64 04	300	13212	1125	•	4.92	Order(o 11 <sup>1</sup> g 01 £	250 1034	104	+4 .78
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oung Kong Fin 5½ 06 ine 6½ 04	\$00	955	9514	+4	7,70	Friend 74, 99 tolend 75, 03 tree Amer Dev 43, 03 Ontario 64, 03 Quebec Hydro 5 06	600	1024	10212		4.37	TCNZ Fin 91, 90 NZ\$	75 101	113 <sup>2</sup> 6	4 78 4 90
adit Fonder 912 98	1000	1064	934 1085	+2	7.93 6.76	Custos: Hydro 8 06	400 100	1084g 100	109 <b>%</b> 101	7	4.56 5.00	World Bank 1272 97 NZ\$ 2	50 100	.700 <sup>3</sup> 2	4 59
north 54 98	1600	99	9914	_	6.39	SMLP / UL		1144	11512	+4	4.77	Credit Local 6 01 FF7 80 Denmark 5 <sup>1</sup> 2 99 FF7 70 Bec de France 8 <sup>1</sup> 4, 22 FF7 30	00 100%	101	- 52
ot Japan Rahvey 6% 04 3.5 04	500	944	95%	+40	7.38 5.90	Sweden 4% 03	700	102 254	1021 <sub>2</sub>	+20	4.41 5.47	Elec de France 84, 22 FF: 30	00 1154	116 <sup>1</sup> g.	7.5
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port Dev Corp 9½ 98 son Capital 0 04	100	105%	105 <sup>5</sup> 8	*	6.55 7.26	Code Forcier 4% (2	75000 75000	100%	1035g 106	4	214	Abbay Ned Treasury -1: 98 1/ Berkemeice 1: 99 1/	750 - 90.80		
d Home Loan 74 98	1000	10112	10112	+1-	6.72	BB 64 00	100000	11512	115%	7	2.19	Caracia -12 98 2	000 <b>89.</b> 84	99.	5.250
teral Nati Mont 7.40 04 lend 6% 97	3000	108 <sup>5</sup> a	101½ 100%	+4	7.30 6.36	Ex-im Black Japan 4% (	20000	107%	106 <sup>0</sup> 8 1183 <sub>8</sub>		214 227	Commercial O/S Fin 4 58	700 - 0070		
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7 64 23	2000	98%	93 <sup>5</sup> 1	44	7.32 6.84	Sweden 45 98   World Bank 54 02	150000 250000	105	105%	•	1.37	Parland 1 99 1	98.90 900 100.00		
oan Dev &k 6% 01 rea Blac Power 6% 03 .	500	1062	1053g		7.01			110-3	114-2		2/1		<b>300 .100.3</b> 4	100/	4 5,730
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econ 6 <sup>1</sup> 2 99	2000	97 <sup>1</sup> 2	973	4	6.67 7.17	EB 101 98 CS	130	106 107 <sup>1</sup> 2	108 <sup>3</sup> 8		6.18 7.00	State Bk Victoria 0.05 99	00 95.76 25 99.94	. 98.0	5,437
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nid Banik 6% 98	1500	1054	1054		6.84	Council Europe 9 (1) Ecu Credit Foncier 8 g (4 Ec	1100	110%	1114	يبلو	6.51	Gold Kalocodia 7/2 00 65	. 84	100, 100	
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3 Baden-Wuert 612 08 way 612 98	1500	103	1034	44					10114 1004		8.80	Surriceno Benk 3 <sup>1</sup> e Ot300 Surr Alliance 7 <sup>1</sup> e OS 2 155	3606.9	82	13 AL 01
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#### CURRENCIES AND MONEY

#### **MARKETS REPORT**

### Falling Wall Street nudges dollar lower

#### By Robert Chota

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March 1997 Control of the Control gra - 47.4 - 7 - 4.1 · · · · ·

GOVERNME

BONDS

74 .F. c. Fine

easuries gain im sharp fall stock prices

A sharp fall in Wall Street industrial nations had been share prices pushed the dollar slightly lower in yesterday's late European trading, enlivening an otherwise uneventful day in the currency markets. The dollar spent most of the European day moving in a

painfully narrow range, with In London it closed almost 0.3 pfennigs lower at DM1.5217, with the pound gaining 0.22

morning the dollar was sold against both D-marks and Swiss francs. But long yen positions bolstered the dollar against the Japanese currency. The Dow's fall also weakened the Mexican peso.

Mr Jean Arthuis, the French

POUND SPOT FOR

finance minister, noted that French franc rose a tenth of a the Group of Seven leading centime against the D-mark to satisfied by the dollar's risa since last year, but he told an investment conference that there was still scope for the US

currency to strengthen further.
Figures from the US labor
department showing a 369,000
rise in initial jobless claims in the holiday season exerting a the first week of July had little soporific influence on activity. was the highest figure since April 20, but only 14,000 higher than Wall Street economists

cents to reach \$1.5557. Against the Japanese currency, the dollar gained just over a tenth of a yen to finish at Y110.235.

With the Dow Jones industrial average falling nearly 100 interest rates on hold. Sterling interest rates on hold. Sterling interest rates on hold. shed a tenth of a pfennig to finish at DM2.3678 while the

> E Pound in New York Jel 11 £ speal 1 mtb 3 mtb 1 yr

centime against the D-mark to close at FFr3.384. The D-mark was unchanged against the Italian lira at L1007.

■ Mr Howard Davies, the depu-

ty-governor of the Bank of England, predicted yesterday that France and Germany would not meet the government borrowing targets laid down for participation in a single European currency, unless they did more to cut public spending or increase revenues. In a speech to lawyers in Cambridge, England, Mr Davies drew on forecasts by the Organisation for Economic Cooperation and Development,

past year had put budget deficits under pressure.
Mr Davies also warned that it would become "extremely difficult" to make necessary structural adjustments to labour markets once countries

were participating in a single

concluding that the unforeseen

economic slowdown over the

Against the D-Mark (DM per dollar) p/ No -1*5*2 ---

currency. The required steps therefore had to be taken before Emu got under way.

■Tha dollar has been little affected in recent days either by complaints from US exporters that it may be too strong or by a research paper from the US Federal Reserve which has undermined expectations of a he talked tough at this month's

propped up by central banks and the fundamentals will be increasingly against it", said Ms Alison Cottrell, at PaineWebber. She noted that Mr Arthus's support for a stronger dollar was only significant to the extent that it mirrored the views of the Bundesbank. to strike out for Y120.

In a faw weeks time the Bundesbank would have to bite as well as bark if it wished to keep the dollar up. Ms Cottrell added. During the holidays any comment from the Bundesbank suggesting that the dollar had risen enough could have a big impact. expected, with the headl rate edging down from 2.2 2.1 per cent in June. Current

Mr Ian Gunner, at Chase, said that the dollar was looking top-heavy. He pre-dicted that there might be a for fiscal relaxation. correction to come, although it would not be a big one.

Mr Kit Juckes, at NatWest Markets, said that Mr Alan Greenspan, the Fed chairman, could send the dollar higher if near-term rise in interest rates. Humphrey Hawkins testimony.

"Dollar/D-mark is still "We are creating good co tions for another dollar ral Technical analysts looking for the dollar to back above Y110.50, other it could drift lower. Mr I Cliffe, at HSBC Markets. dicted that the dollar was n likely to fall below Y110

> ■ Sterling's trade-weigh index ended the unchanged at 86.5 per cen its 1990 value. June's UK in tion figures came in muci strategists remain nervous further base rate cuts, gi the chancellor's lack of sc

E 0776	ER CURRENCE	25
Jul 11	£	5
Cancle Rp	42,3372 - 42,3958	27.2230 - 27.2430
Hangary	233,933 - 234,161	150.420 - 150.470
	4668.60 - 4685.60	3000.00 - 3008.00
Kennek	0.4662 · 0.4673	0.2998 - 0.3003
Poland	4,2465 - 4,2508	2.7305 - 2.7315
Reports	7967.29 - 7977.08	5123.00 - 5126.00
UAE	5.7121 - 5.7162	3.5729 - 3.6732

July 11	Over rught	One month	Three mths	Sés, mithe	Acre. Outs	Lomb. inter.	Dis.
Belgium	3%	3.5	3.	3,5	32	7.00	2.50
week ago	32	31 30 30	33	3	37	7.00	2.50
France	34	32	32 32	3£	44	3.55	-
week ago	35	3	32	30	4 %	3.60	-
Germany	34	3%	3,3	34	34.	4.50	2.50
week ago	34	314	38	336	3%	4.50	2.50
lmbad.	5%	5%	51⊁	52	5%	-	-
wask ago	5W	54	58	5%	5.	-	-
italy	10%	87	87	83	82	-	9.00
week ago	83	8	8.	84	84	-	8.00
Netherlands	374	314	32	314	32	-	3.00
week ago	2%	3%	33	31/4	3		3.00
Switzerland	2	299	2%	20	252	5.00	1.50
wask ago US	24	2%	217 50 54	283	25	5.00	1.50
week ago	5 <u>&amp;</u> 53	5 <u>2</u> 5 <u>2</u>		53 544	61	-	5 00 5 00
Japan	24		3g	376	5 <u>6</u>	-	0.50
week ago	2	4	*	75	17	-	0.50
S LIBOR FT Los						_ <del></del> _	0.50
Interbenk Fliding	_	572	50	5%	6!	_	_
week ago	-	55	58	544	58	_	_
US Dollar CDs	-	5.20	5.35	5.53	5.90	_	_
week ago	_	5.20	5.27	5.42	5.74	_	_
<b>BCU Linked Ds</b>	-	4.	425	44	43	_	_
week ago	-	4.	42	4.2	45 32	_	_
	_	35	3 <u>T</u>	32	32	-	-
SDR Unked De		34	31	32	3ขี		

WORLD INTEREST RATES

11am es	cy woulded	ary. The t	eulo sie	Bonkers	Trust, B	ent of	Takya, Ba	ACTOR S	ud Malpous
estminster d refee a	o shown for	the domas	tic Money	Russe, U	EE CDs,	ECU &	SDR Link	ed Depo	ets (Co)
URO	CURRE	NCY	NTER	EST	RATI	ES			

Jul 11			days stice c	One north	Three months	Star	One
Belgian Fran				1 - 3k	312 - 378	35, - 31,	312 - 313
Danish Kron		- 3 37			313 - 34	46 - 33	414 - 44
D-Mark Duich Guilde				- 3/2	312 - 313 312 - 313	312 - 318	3찮 : 3찮
French Franc			3 3 35 3	나 3 명 - 3년	37 - 34	314 - 314	312 34
Portuguese I				7 . 743	74 74	713 - 74	713 - 734
Spenish Pes		- 714 73		3 - 7	74 - 75	70 - 4	3.7
Starling				- 513	513 - 513	56 - 51	50 50
Swigs Franc	2	- 17 24	- 24 2	- : 7	211 - 21	24 - 23	3 - 27
Can. Dollar				4 - 4%	44 - 44	514 . 415	54 5
US Dollar				2 - 5,	됐 - 됐	5길 - 5년	64 - 64
itelian Lim				B - B	84 - 83	8, - 8,	Bli - Ble
Yen				2 - 5	13 - 24	4 - 4	12 12
Asian \$Sing		8 - 3 31		4 - 3	314 - 318	34 . 34	34 34
S THREE	MONTH.	for the US D	LIRUES (MA	TIF) Park	interbank o	ece. offered rate (	(FFr 5m)
	Open	Sett price	Change	High	Low	Est. voi	Open int
Sep	06.02	96.02	-	96.04		15,441	70,080
Dec	95.94	95.83	-	95.85		7,812	
Mar	95.57	95.58	+0.01	95.59	95.56	3,132	26,132
S THREE	HONTH	EUROMARI	C PUTURE	S (LIFFE)	* DM1m po	ints of 100%	
	Open	Sett price	Change	High	Low	Est, vol	Open int
Sep	96.56	96.60	+0.05	96.60	96.54	34586	195322
Dec	96.38	96.41	+0.05	96,44		62633	212288
Mar	96.04	95.09	+0.06	96.10		34542	194341
րոր	95.88	95.72	+0.07	95.72	95.81	17926	111438
S THREE	HONTH	EUROLIRA	<b>FUTURES</b>	(LIFFE)	L1000m poi	nts of 100%	
	Open	Sett price	Change	High	Low	Est, vol	Open int
Sap	91.71	91,70		91.72	91.66	13874	59517
Dec	92.18	92,16	+0.02	92.18	92.13	5534	35630
Mar	92-31	82.34	+0.03	92,35	92.30	3123	22095
July 1	92.32	92.35	+0.05	92.36	92.31	962	12028
N THREE	HTMON	EURO SWIS	5 FRANC	FUTURE	IS (LIFFE) S	Fr1m points	of 100%
		Cast avina	~~~~	Life	Low	Cod and	Owner less

Open Sett price Change 97.32 +0.03 97.12 +0.02 96.90 +0.02 96.65 +0.02 97,31 97.14 96.82 96.65 MONTH EUROYAN PUTTINES (LIFFE) Y100m points of 100% Open Sett price Change High Low 99,14 99,15 +0.02 99,14 98,76 98,76 +0.01 98,76 98,45 +0.02 THREE MONTH ECU FUTURES (LIFFE) Eculm points of 100% Open Sett price Change 96.55 95.58 85.41 85.45 95.18 95.22 95.58 95.45 95.22

Jul 11 SDR† 132.6

Jul 11		Closing mid-point	on day	Bid/offer spread	Day's high	iow	One mo	%PA	Pane m	%PA	One y	%PA	LP Morge index
Europe							100						
Acetria	Sch	10,7090	-0.0207	065 - 114	10.7540	10,7060	10,6895	2.2	10.8475	23	10.484	2.3	104.6
Belgium	(BFt)	31,3800	-0.03	600 - 000	31,4800	31,3500	31.325	2.1	81.21	2.2	30.67	2.3	106.1
Denmark	(DK)	5.8620	-0.0115	810 - 690	5.8874	5.8809	5.8545	1.5	5.8375	1.7	5.7685	1.6	108.7
Finland	(FM)	4.6490	-0.0078	457 - 523	4.6665	4.8452	4.6425	1.7	4,6305	1.8	4,585	1.4	82.9
France	(FFF)	5.1497	-0.0105	492 - 502	5.1720	5.1455	5.1428	1.6	5.1285	1.6	5.0607	1.7	108.5
Germany	(DM)	1,5217	-0.0029	214 - 220	1.5283	1.5213	1.5192	2.0	1.5134	22	1.4852	24	107.7
Gruece	(Dr)	239,500	+0.075	450 - 650	240,100	239,200	241,175	-8.4	244,525	-8.4	258.5	-7.6	97.4
reland	Œ	1,5957	+0.0021	952 - 962	1.5962	1.5910	1,5982	-0.4	1.5971	-0.4	1,5886	0.4	
taly	(L)	1532.20	-2.54	140 - 300	1538.00	1530.70	1536.95	-3.7	1545.1	-3.4	1567.85	-2.3	76.5
uxembourg	(LFI)	31,3800	-0.03		31,4800		31,327	2.0	31,2205	20	30.74		
Netherlands	(Fi)	1,7086	-0.0024		1,7154	1.7074	1.7052	2.4	1.6981	2.4	1.6863		108.0
Vorway	DNK)	6.5014	-0.0192		6.5345	6.4980	6.4985	0.5	6.4929	0.5	6.4564	0.7	97.7
Portugal	(Es)	156.305	-0.445		158.810		156.62	-24	157.21	-2.3	159,355		
Spain	Ptal	127,985		950 - 980	128.470		128.215		128.645		130.185		
	(SKI)	6.6679	+0.0011		6.6946	6.6626	6.679	-20	B.6064	-1.7	6.7384		89.4
Bweden Bwitzerland					1.2640	1.2565	1,2538	3.4	1.2463	3.5		-1.1	109.5
JK	(SFI)	1.2573	-0.0053	568 - 578			1,5554		1.5558	0.0	1,2128	3.5	
	(2)	1,5557		552 - 562	1.5562	1.5510		0.2			1.5603		86.0
5cu	-	1,2443	+0.0018	440 - 445	1,2447	1,2403	1.245	-0.7	1,2467	-0.3	1.2555	-0,9	-
SDR†		0.69357	-	-	-		-		-	-		-	-
Americas	400	-											
Argentina	(Peso)	0.9986	•	985 - 967	0.9990	0.9985	-	-		-		-	
brazil	(P4)	1.0054	-0.0001	062 - 055	1.0055	1.0052		-				-	
Canada	CS	1.3706	+0.0019	703 - 706	. 1.3708	1,3670	1.3704	0.1	1.3707	0.0	1.3735		83.6
	(Pesc)	7.6405	+0.024	380 - 430	7,6430	7,6380	7.802	-25.4	7,987	-18.1	9.7505	-27,8	-
JISA	(\$)		-	-	-					-		-	98.3
Pacific/Middle	East/	Africa											
Australia.	(A\$)	1,2541	+0.001	538 - 545	1,2545	1,2538	1,2561	-1.9	1,2506	-1.6	1.2783	-1.9	98,1
long Kong	(1-1)(3)	7.7395	+0.0002	392 - 397	7.7397	7,7390	7,7402	-0.1	7,742	-0.1	7,760	-0.4	
ndle	(Flat	35,4000		000 - 000	35,6000		35.55	-5.1	35,855	-5.1	37,325	-5.4	-
smal	(Shiki	3,1889	+0.0168		3.1948	3.1756			-		.,,	-	
lapen	(C)	110.235	+0.11		110,560		109.79	4.8	108.89	4.9	105.15	4.6	133.3
Vialeyele	(MS)	2.4910		905 - 815	2,4925	2,4905	2,4918	-0.4	2,498	-1.1	2.5215	-12	1000
New Zeeland	(NZS)	1,4526		520 - 535	1,4535	1,4520	1.4567	-2.8	1.4615	-2.5	1.4861	-2.3	
hilippines	(Pesc)	26,1850		800 - 100	26,2100		1,4501	72.40	17010		1.4001	-2-3	
Saudi Arabia					9,7506	3.7502	3,751	-0.1	3.7517	-0.1	3,7551	-0.1	
	(SR)	3.7508		503 - 508				3.0	1,4065	2.7	1.3811		
Singapore	(55)	1.4161		158 - 163	1,4165	1,4142	1,4125					2.5	•
South Africa	(Fig	4.3475		450 - 500	4.3500	4.3315	4.385	-13.1	4,465	-12,7	4.8225	-10.9	•
South Korea	(Won)	812.500		400 - 800	812,600					-	-	-	•
ahvan	(13)	27.6080		030 - 130	27.6260		27.813		27.618				
bailand	(Bt)	25,4175	+0.0025	100 - 250	26,4250	25,4090	25.5162	-4.7	25.72	-4.8	26,6025	-4,7	-

CROSS	RATES	ANE	DER	VATIV	ES													
EXCHA	_						_		-									
Jol.		BFr	OKr	FFr	DM	R.	L	R	MIC	Es	Ptm	SKr	SFT	£	CS	3	Y_	Eou
Belglom	(BFr)	100	18,68	18.41	4.848	1.997	4863	5,444	20,71	498.2	407.B	21.24	4.007	2.048	4.367	9,187	351.6	2.582
Denmark	(DKn	53.53	10		2.595	1.069	2614	2.814	11.09	266.7	218.3	11.37	2.145	1.096	2.338	1.706	188.0	1,372
Prence	(EFF)	60.94	11.38		2.955	1.217	2976	3.318	12.62	303.6	248.5	12.94	2.442	1.248	2.661	1.942	214.1	1.562
Bermany	(DM)	20.63	3.853		1	0.412	1007	1.128	4.271	102.7	84.11	4.381	0.826	0.422	0.901	0.657	72.45	0.529
reland	065	50.07	9.354		2.428	1	2445	2.726	10.37	249.4	204.2	10.64	2.008	1.026	2.197	1,596	175.9	1.283
Italy	ធ	2.048	0.383		0.090	0.041	100.	0.111	0.424	10.20	8.352	0.435	0.082	0.042	0.089	0.065	7.194	0.052
Netherlands	e e e	18.37	3,431	9.014	0.891	0.987	896.9	1	3.804	91.50	74.91	3.901	0.736	0.376	0.802	0.585	64.52	0.471
Norway	DNK	48.29	9.021		2.341	0.964	2358	2.629	10	240.8	198.9	10.26	1.935	0.989	2,109	1.539	169.6	1.237
Portugal	(Es)	20.07	3.760	3.294	0.973	0.401	980.3	1.093	4.157	100.	81.87	4.264	0.804	0.411	0.877	0.640	70.52	0.514
Spain	(Pte)	24.52	4.581	4.024	1.189	0.490	1197	1.335	5.07B	122.1	100.	5.208	0.982	0.502	1.071	0.782	86.14	0.628
Sweden	(SKr)	47.08	8.795	7.725	2.283	0.940	2299	2.563	0.749	234.5	192.0	10	1.886	0.964	2.056	1.500	165.4	1,208
Switzerland	(SFr)	24.96	4.663	4.096	1.210	0.498	1219	1.359	5.169	124.3	101.6	5.302	1	0.511	1.090	0.796	67.68	0.640
UK	(2)	48.82	9,120	8.011	2.367	0.975	2384	2.65B	10.11	243.2	199.1	10.37	1.956	1	2.132	1.556	171.5	1.251
Canada	(CS)	22.90	4.278	9.758	1.110	0.457	1118	1.247	4.742	114.1	93.30	4.864		0.469	1	0.730	80.44	0.587
US	(3)	81.38	5.861	5.148	1.521	0.627	1532	1.706	6.497	156.3	128.0	6.665	1.257	0.643	1.970	1	110.2	0.804
Japan	m	28.47	5.318	4.671	1.380	0.508	1390	1.560	5.895	141.B	116.1	6.047	1,141	0.583	1.243	0.907	100.	0.728
Ecu		39.02	7.290	6.404	1.692	0.779		2.125	8.082	194.4	· 159.2	8.289	1.564	0.799	1.704	1,244	137.1	1
anish Kroner.	French Fran	c, Norwes	den Kroner,	and Swedi	di Krona	per 10;	Belgian Fo	anc, Yen, Es	gudo, Lire	and Peed	a per 100.							
E D-MARK	FUTURES	(IMM) D	M 125,000	per DM					= 3/	PAHEN	E YEN F	TURES	(IMM) Yen	12.5 per	Yon 100			
	Open	Latest	Change	High	_	OW	Est. vol	Open Int.			Open	Latest	Change	Het		-		Open int
See	0.6582	0.6579	-0.0004			568	7,779	53,383	Sep		LB158	0.9146	-0.0013	0.915			9,848	78,949
Dec	0.6620	0.6618	-0.0005	0.6620	0.6	618	176	2,218	Dec		19245	0.9264	-0.0012	0.926	5 0.5	245	321	3,917
Mar	-	0.0666	-	_		-	23	311	Mar		-	0.9393				_	32	136
SMISS R	RANC FUT	vynes (i	MM) SFr 1	25,000 per	SFr				E 51	THE MA	FUTUR	<b>ES</b> (IMM)	262,600 pt	r 2				
Sep	0.7961	0.7971	+0.0009			948	5,703	98,190	Sep	1	.5520	1.5534	+0.0008	1,555			7,785	58,834
Dec	0.8035	0.8031	+0.0008	0.8035	i 0.8	031	105	1,274	Dec		-	1.5550	+0.0010	1,556		-	•	1,089
Acer	_	0.8087	-	_		-	37	95	Mar		-	1.5570	+0.0010	1,558	U	_	1	8

N MOI	JEV DA					
		( ) E2	-			_
	Over- night	7 days notice	month	months	thoriths	One year
ring	6 <sup>1</sup> 4 - 5 <sup>1</sup> 2	5报 - 5胜	54 - 55	5% - 55g	54, - 55	54 - 5
	•				232 - 235	34 - 0
3	•				52 - Ab	_
	63 65.	534 - 554	54 - 55	5 k - 552	54 55	8 - 57
des dece	34 51	54 - 55				-
			·			
bank bese	lending rati	5% perc	ent from Ju	ne 6, 1996		
		Up to 1	1-3	. 3-6		9-12
		Monus		Haraman	MOUNTER	month
dec. (£10)	0.000)	212	512	5	. 2	4%
NONTH S			Liles	Low	Est and	Open k
Ореп						87527
						90586
		-0.01	93.94	93,89	8749	62960
		-	93.50	93.46	7073	45105
00.06	93.05	-	93.07	93.03	2475	29880
SOLUE NOT AT (	Doen Interest	figs. are to	previous di	y		
					<u>.</u>	
TELE	OPTION	18			PUTS	
		_	Mar	Sep	Dec	Mer
		_	.17	0.07	0.22	0.50
	-			0:23	0.35	0.97
		· i	.05	0.46	0.57	0.88
0.01	707 B	mateur devi	open inc.	Calls 124744	Pute 104688	
Call: 3201	PUB 703. 7			. '		
	dep. (2100 depe depe dep. (2100 d	ring 61s - 51g  by deps. 51s - 51s  first deps. 57s - 51s  bank base lending ran  dep. (£100,000)  ap. under £100,000 is 2;  be of descent on Jul 5;  Agrood was for period J  July 1, 1996 to Jun 28,  36 NONTH STERLING  Open Sett price 94.21 94.20  94.23 94.21  93.93 93.25  94.71 Al Open Interest  STERLING OPTION  Sep D  0.12 0.12	ring 6 <sup>1</sup> 4 - 5 <sup>1</sup> 2 5 <sup>1</sup> 2 - 5 <sup>1</sup> 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ring 61 <sub>4</sub> - 51 <sub>2</sub> 51 <sub>6</sub> - 51 <sub>6</sub> 51 <sub>4</sub> - 51 <sub>6</sub> 5	reing 61 <sub>4</sub> - 51 <sub>2</sub> 51 <sub>6</sub> - 51 <sub>6</sub> 51 <sub>4</sub> - 51 <sub>6</sub> 51 <sub>6</sub> - 51 <sub>6</sub>	Friend St 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5

Adam & Company	%. 6.76 6.876 6.876 7.00 6.576	Royal Bix of Scotland _ 3. •Singer & Friedlander 5. •Smith & William Secs. 5.
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Jul 11	Ecu cer.	CURRE	Change	% +/- from	% sprea	d Dtv.
	nates	against Eou	on day	cen. rate	v weake	
Spein	162,493	161.126	+0.041	-0.84	2.18	8
tretand	0.792214	0.787620	-0.002093	0.58	1.90	4
Netherlands	2,15214	2,15048	+0.0018	-0.08	1.38	1
Belgkun	39.3960	39,4813	+0.0299	0.22	1.08	-2
Germany	1.91007	1.91609	+0.00118	0.32	0.99	-3
Azetrie.	13.4383	13.4850	+0.0089	0.35	0.95	-3
Portugal	195.792	196.744	-0.064	0.49	0.81	-3
France	6.40608	6.48323	-0.00038	1.20	0.10	-10
Denmark ·	7.28580	7.38088	+0.00327	1.31	0.00	-8
NON ERM ME	EMBERS					
Greece	292.967	301.061	+0.194	2.80	-1,45	-
Italy	2106.15	1928.42	+0.3	-8.44	10.64	-
UK Sou central mites	0.786852	0.807893	-0.002499	2.70	-1.36	-
		in permitted per a respended fro /S OPTIONS				
Strike		- CALLS	_		PUTS —	_
Price	أندار	Aug	Sep	ابدل		Sec
					Aug	
	3.05	3.18	3.40	0.03	0.10	0.32
1.590	3.05 2.10	3.18 2.40	3.40	0.03	0.10 0.27	0.58
1.590 1.540	3.05 2.10 1,11	3.18 2.40 1.68	3.40 2.02	0.03 0.03 0.05	0.10 0.27 0.54	0.58 0.88
1,500 1,540 1,550	3.06 2.10 1,11 0.31	3.18 2.40 1.69 1.08	3.40 2.02 1.45	0.09 0.09 0.05 0.14	0.10 0.27 0.54 0.94	0.58 0.88 1.31
1,500 1,540 1,550 1,560	3.05 2.10 1,11 0.31	3.18 2.40 1.68 1.08 0.64	3.40 2.02 1.45 1.00	0.03 0.03 0.05 0.14 0.81	0.10 0.27 0.54 0.94 1.50	0.58 0.58 0.88 1.31 1.80
1,500 1,540 1,550 1,560	3.05 2.10 1,11 0.31	3.18 2.40 1.68 1.08 0.64	3.40 2.02 1.45 1.00	0.03 0.03 0.05 0.14 0.81	0.10 0.27 0.54 0.94 1.50	0.58 0.58 0.88 1.31 1.86
1.630 1.540 1.550 1.550 1.680 Previous day's v	3.05 2.10 1,11 0.31 0.08 ol., Calle 8.043	3.18 2.40 1.69 1.08 0.64 Puts 5,703 - Pro	8.40 2.02 1.45 1.00 w. day's open is	0.03 0.03 0.05 0.14 0.81 st., Calle 157,57	0.10 0.27 0.54 0.94 1.50	0.58 0.58 0.88 1.31 1.86
1.590 1.540 1.550 1.550 Previous day's v	3.05 2.10 1,11 0.31 0.08 ol., Calle 8.043	3.18 2.40 1.69 1.08 0.64 Puts 5,703 - Pro	3.40 2.02 1.45 1.00 w. day's open h	0.03 0.03 0.05 0.14 0.81 st., Calle 157,57	0.10 0.27 0.54 0.94 1.50	0.32 0.58 0.88 1.81 1.86
1.590 1.540 1.550 1.560 Previous dey's w	3.05 2.10 1.11 0.31 0.08 ol., Calle 8.043 DMTH IEURO	3.18 2.40 1.68 1.08 0.64 Puts 5,703 . Pro	3.40 2.02 1.45 1.00 w. day's open in M) 51m point ge High	0.03 0.03 0.05 0.14 0.81 st., Calle 157,57	0.10 0.27 0.54 0.94 1.50 5 Puts 132,1	0.32 0.58 0.88 1.81 1.86
1.590 1.540 1.550 1.550 Previous dey's w	3.05 2.10 1.11 0.31 0.08 ol. Call 8.043 ONTES EURO	3.18 2.40 1.68 1.08 0.84 Puts 5,709 . Pro	3.40 2.02 1.45 1.00 w. day's open h M) \$1m point ge High 1 84.14	0.03 0.03 0.05 0.14 0.81 rz, Calls 157,57 s of 100% Low 94.08 93.76	0.10 0.27 0.54 0.94 1.50 5 Puis 132,1 Est. voi 72,063 107,117	0.58 0.58 0.88 1.31 1.86 37 Open int. 404,603 437,052
1.590 1.540 1.550 1.550 Previous day's vi	3.05 2.10 1.11 0.08 0L, Calls 8.043 0MTHS EQUINO Open L2 94.12 9	3.18 2.40 1.69 1.08 0.64 Pus 5,703 . Pro	3.40 2.02 1.45 1.00 w. day's open in M) \$1m point ge High 1 94.14 2 93.82	0.03 0.03 0.05 0.14 0.81 rs., Calle 157,57 s of 100%	0.10 0.27 0.54 0.94 1.50 3 Puts 132,1 Est. voi 72,083	0.58 0.58 0.88 1.31 1.80 37 Open int. 404,803
1.590 1.540 1.550 1.550 1.550 Previous day's vi	3.05 2.10 1.11 0.31 0.08 ol., Calla 8.043  DMT18 EURO  Öpen L. 94.12 9 93.81 9 93.84 9	3.18 2.40 1.68 1.08 0.64 Pus 5.701 Pro  DEDILLAR (IM  sizest Chang 4.10 -0.0 3.78 -0.0	3.40 2.02 1.45 1.00 w. day's open is M) 5'im point ge High 1 94.14 2 93.82 2 93.66	0.03 0.03 0.05 0.14 0.81 0.51 12, Calls 157,57 10 07 100% Low 94.08 93.76 93.58	0.10 0.27 0.54 0.94 1.50 5 Puis 132,1 Est. voi 72,063 107,117	0.58 0.58 0.88 1.31 1.86 37 Open int. 404,603 437,052
1.590 1.540 1.550 1.560 Previous day's w EL TRIBLES MO Sep Dec Mar	3.05 2.10 1.11 0.31 0.08 0i, Calli 8.043 0MTH EURIC Open Li 94.12 9 93.81 9 93.81 9	3.18 2.40 1.68 1.08 0.64 Pus 5.701 Pro  DEDILLAR (IM  sizest Chang 4.10 -0.0 3.78 -0.0	3.40 2.02 1.45 1.00 w. day's open is M) \$1m point 1 94.14 2 93.82 2 93.65 M) \$1m por 1	0.03 0.03 0.05 0.14 0.81 0.81 0.75 0 of 100% Low 94.08 93.76 93.58	0.10 0.27 0.54 0.94 1.50 5 Puls 132,1 Fall vol 72,083 107,117 93,088	0.52 0.58 0.88 1.31 1.80 37 Open int 404,603 437,052 294,335
1.590 1.590 1.590 1.590 Previous day's w El TYPRES ES Dec Mar	3.05 2.10 1.11 0.31 0.08 0. Cult 8.043 0. Cult 8.043	3.18 2.40 1.68 1.08 1.08 0.84 Pas 5,703 . Pro  DBOLLAR (IM siest Chan 4.10 -0.0 3.61 -0.0  PUTURIES (IM 4.82 -0.0 4.57 -0.0	3.40 2.02 1.45 1.00 w. day's open is M) 5'im point 1 94.14 2 93.82 2 93.66 M) 5'im por 1	0.03 0.05 0.05 0.14 0.81 rs., Calin 157,57 s of 100% Lowr 94.08 93.76 63.58	0.10 0.27 0.54 0.94 1.50 3 Puts 132,1 Est. vol 72,083 107,117 83,068	0.52 0.58 0.88 1.31 1.86 37 Open int 404,603 437,052 294,395
1.590 1.590 1.590 1.590 Previous day's w El TYPRES ES Dec Mar	3.05 2.10 1.11 0.31 0.08 0. Cult 8.043 0. Cult 8.043	3.18 2.40 1.68 1.08 0.64 Pras 5.701 - Pri  DEDILLAR (IM  REST Chan 4.10 -0.0 3.78 -0.0 3.61 -0.0  PUTUNES (IM) 4.82 +0.0	3.40 2.02 1.45 1.00 w. day's open is M) 5'im point 1 94.14 2 93.82 2 93.66 M) 5'im por 1	0.03 0.03 0.05 0.14 0.81 0.81 0.75 0 of 100% Low 94.08 93.76 93.58	0.10 0.27 0.54 0.94 1.50 5 Puls 132,1 Fall vol 72,083 107,117 93,088	0.52 0.58 0.88 1.31 1.80 37 Open int 404,603 437,052 294,335
Sep Dec Mar B US TREAS Sep Dec Mer Al Open Interes	3.05 2.10 1.11 0.31 0.08 0. Culu 8.043 0. Cu	3.18 2.40 1.08 1.08 1.08 1.08 0.84 Pas 5,703 - Pro  DOCLLAR (M sizes Chan 4.10 -0.0 3.78 -0.0 3.61 -0.0  "UTURNES (M 4.62 ±0.0 4.57 -0.0 4.18 - previous day	3.40 2.02 1.45 1.00 w. day's open h M) 5'im point 1 94.14 2 93.82 2 93.66 M) 5'im por 1' 1 94.82 3 94.37	0.03 0.03 0.05 0.14 0.51 0.4, Calle 157,57 0 of 100% Low 94.08 93.76 93.58 00%	0.10 0.27 0.54 0.94 1.50 3 Puts 132,1 Est. vol 72,083 107,117 83,068	0.52 0.58 0.88 1.31 1.86 37 Open int 404,603 437,052 294,395
1.590 1.540 1.550 1.550 1.560 Previous day's w E THINKS BE Sep Dec Mer BE US THEAS	3.05 2.10 1.11 0.31 0.08 0. Culu 8.043 0. Cu	3.18 2.40 1.68 1.08 0.84 Pus 5,703 - Pro  PROBLIAR (IM abst Chan 4.10 -0.0 3.78 -0.0 3.61 -0.0 "UTURNES (IM 4.57 -0.0 4.57 -0.0 4.57 -0.0 6.UFTE DM1:	3.40 2.02 1.45 1.00 w. day's open h M) 5'im point 1 94.14 2 93.82 2 93.66 M) 5'im por 1' 1 94.82 3 94.37	0.03 0.03 0.05 0.14 0.81 0.15 0.15 0.16 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15	0.10 0.27 0.54 0.94 1.50 3 Puls 132.1 Est. vol 72.083 107,117 93.088 250 208 38	0.52 0.58 0.88 1.31 1.89 37 Open int 404,603 437,052 294,835
1.590 1.540 1.550 1.550 1.550 1.550 1.560 Provious day's w  II TYPINCS IN  SOP Dec Mer  II US TYNICAS  SOP Dec Mer  Al Coen bridge  II SUROBAN  SUROBAN	3.05 2.10 1.11 0.31 0.08 0. Cub 8.043 0. Cub	3.18 2.40 1.08 1.08 1.08 1.08 1.08 1.08 1.08 1.0	3.40 2.02 1.45 1.00  c. day's open in 1 94.14 2.93.82 2.93.86 M) \$1m por 1 1.94.82 3.94.37	0.03 0.03 0.05 0.14 0.61 0.51 0.75 0.76 0.76 94.08 93.76 93.58 00%	0.10 0.27 0.54 0.94 1.50 3 Puls 132,1 Est. vol 72,063 107,117 83,068	0.52 0.58 0.58 1.31 1.81 1.85 37 Open int 404,603 437,052 234,335 5,909 1,439 184
1.590 1.540 1.550 1.550 1.550 Previous day's w TYPRES 38 Sep Dec Mer JE US TYPRES AL Cyce hetered AL Cyce hetered Suffice Price	3.05 2.10 1.11 0.31 0.08 0. Colle 8.043 0. Colle 8.	3.18 2.40 1.08 1.08 1.08 1.08 0.84 Pas 5,703 . Pro  DBOLLAR (IM siest Chan 4.10 -0.0 3.61 -0.0 PUTURIES (IM 4.82 -0.0 4.18 - provious day 5 (LIFTE) DM1: - CALLS	3.40 2.02 1.45 1.00 w. day's open is M) Stim points ge High 1 94.14 2 93.82 2 93.85 M) Stim por 1: 1 94.82 3 94.37 m points of 1:	0.03 0.03 0.05 0.14 0.51 0.14 0.51 0.75 0.76 0.76 0.76 0.76 0.76 0.76 0.76 0.76	0.10 0.27 0.54 0.94 1.50 3 Auto 132,1 Fast. voi 72,083 107,117 93,068	0.32 0.58 0.58 1.31 1.60 37 Open int. 404,603 437,035 234,335 1,439 184
1.590 1.540 1.550 1.550 1.550 1.560 Previous day's w ETTRIBUS BE E	3.05 2.10 1.11 0.31 0.08 0. Cub 8.043 0. Cub	3.18 2.40 1.68 1.08 0.84 Puss 5,703 - Pus DDOLLAR (IM sitest Chain 4.10 -0.0 3.61 -0.0 74774488 (IM 4.57 -0.0 4.18 - pravious day 6 (LIFFE) DM1: - CALLS 2 0.14	3.40 2.02 1.45 1.00 w. day's open is  M) \$1m point 2 93.82  M) \$1m por 1 1 94.82 3 94.37  m points of 1  Dec 0.11 0.	0.03 0.03 0.05 0.14 0.61 0.51 0.75 0.76 0.76 94.08 93.76 93.58 00%	0.10 0.27 0.54 0.94 1.50 3 Puls 132,1 Est. vol 72,063 107,117 83,068	0.52 0.58 0.58 1.31 1.81 1.85 37 Open int 404,603 437,052 234,335 5,909 1,439 184

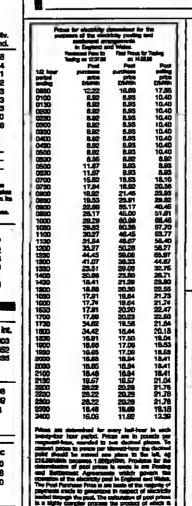
Mar

EUROLEIA OPTIONS (LIFFE) L1000m points of 100%

- CALLS -

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Bonds will carry an interest rate of 5.70% per annum.

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0.20 0.26

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NOTICE OF ESTABLISHMENT OF THE INTEREST RATE FOR THE FIVE-YEAR PERIOD COMMENCING AUGUST 20, 1996



The Mortgage Bank and Financial Administration Agency of the **Kingdom of Denmark** 

(Kongenget Denmarks Hypotekbank og Finansforvalming)

FRF 500,000,000 **Guaranteed Retractable Bonds** Series 121 due 2001 rrevocably and unconditionally guaranteed by The Kingdom of Denmark

In accordance with clause (b) of paragraph Interest of the Terms and that for the five-year period commencing August 20, 1996 the

Kredietbank Linembourg

NOTICE TO HOLDERS OF Cityscape Financial Corp. 6% Convertible Subordinated Debentures due 2006 Cityscape Financial Corp. has pproved payment of a 100% stock ividend to holders of record of the Company's Common Stock, \$0.01 paid to such record holders on or about July 1, 1996. In accordance with the Company's 6% Conven-ible Subordinated Debentures, the initial Convention Price of \$52.50 per share of Common Stock is adjusted to \$26.25 per share as a result of such Stock Dividend.

**GIVE US A STAPLE** 

BY: CITYSCAPE

FINANCIAL CORP.

And don't forget to add your cheque to fund more Macmillan Nurses to help 1,000,000 people living with cancer. (I in 3 of us will get cancer)

made out to 'CRMF (F8)' Please send to: CRMF FREEPOST LONDON SW3 3BR

Macmillan

Cancer Relief Macmillan Fund caists to support people with cancer and their families. Regd. Charity No. 261017

#### **LOTHBURY** Lothbury Funding No.1PLC

Est, vol Open int.

£6,000,000

£150,000,000 £144,000,000 Class A2 Notes

Class B Notes Mortgage Backed Floating Rate Notes due 2031 In accordance with the provisions of the Notes, notice is hereby given

that for the three month period 10th July 1996 to 10th October 1996, the Class Al Notes, Class A2 Notes and Class B Notes will carry an interest rate of 6.0125%, 6.2125% and 7.0125% per annum respectively. The interest payable per £100,000 Note will be £702.56 for the Class A1 Notes, £1,561,61 for the Class A2 Notes and £1,762.70 for the Class B Notes.

> NAM NATWEST MARKETS

FIDELITY FAR EAST FUND Société d'Investissement à Capital Variable Kansallis House - Place de l'Etoile B.P. 2174 - L-1021 Luxembourg R.C. B 16926 DIVIDEND NOTICE At the Annual General Meeting held on June 25, 1996, it was decided to pay a dividend of USD 0.07 (7cents) per share on or after 24th July, 1996 to shareholders of record on July 2, 1996 and to holders of bearer shares upon presentation of coupon No 17. Paying Agent Kreditbank S.A. Luxe 43. Boulevard Royal



**HEMISPHERES FUNDING CORPORATION** Guaranteed Asset Backed Floating Rate Notes, Series 1995-A U.S.\$301,000,000

Interest Accrual Rate Coupon Amount (USD) Series 1995-A Notes 6.047500% U.S.\$4,651,871.39

This Interest Account Rate and Coupon Amount should be used when determining the interest psyable on Friday, October II, 1996. Bankers Trust Company

as Trustee

US\$50,000,000 Subordinated Floating Rate Depositary Receipts due 2000 (the "Receipts")

ANZBank alia and New Zeala Banking Group Limited
ACN 005 357 522
Imagement and limited bidding as the Same of
Visions, Amendas U.S. \$250,000,000 Floating Rate Notes due 1998

July 12, 1996

Benkers Trust

Company, London Agent Benk

(180 "Mecketpts")

Instead by the
Law Debeature Trast Corporation
Pic evidencing entirlement to
all payments in respect of
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Banca Commercials Institute
(Incorporated in the Republic of Italy as
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Notice in bank to plant in Notice is berely eigen that for the last way and the last will carry a Rate of Incense of 5.7675 per cete. per assum with an Amount of Incense of U.S. \$147.90 per U.S. \$10,000 Note. The selectuary Incense Physical U.S. \$147.90 per U.S. \$100,000 Note. The selectuar Incense Physican Date will be 11th October, 1996. Listed on the Lancottoury Stock Eachings

(the "Hans")

Notice is berehy given in secondance with Condition 4(b) of the Receipts, the Bank has exercised its option to redeem all of the Deposits at par on the Interest Payment Date falling on 13th August, 1996.

Sumitomo Financo International pic (Agent Bank)

By Neil Buckley in Brussels and Deborah Hargreaves

Mr Franz Fischler, the European Union agriculture commissioner, may unveil as early as next week his plans to curb beef production and rebalance the European beef market in the wake of the "mad cow disease" crisis.

Although ministers had given Mr Fischler until September to present the plans, the commissioner is keen to publish them before the commission's Angust recess, so that action can be taken quickly in the autumn. He warned this week that "urgent measures" were needed to rebalance supply and demand with beef consumption down 11 per cent since the mad cow crisis began - to safeguard the

jobs of millions of producer. Several adjustments to the market are understood to be under discussion, although the final shape of the plans is still include raising premiums paid for calves sent to slaughter. and reducing the weight limits for cattle bought into intervention - in other words, to support the market - by the Euro-

pean Commission. Another plan already proposed as part of this year's reform of beef pricing includes abolishing the second of the two premiums, or subsidies. that farmers receive on cattle, and increasing the first premium. That might persuade farmers to slaughter cattle at a younger age, so reducing

slaughter weights. Officials are also looking at stocking rates, or the number

Costs of the programme have yet to be determined, but the commission bas repeatedly warned that no further funding for the beef market is available from this year's budget. Officials say the programme may have to be funded by reducing subsidies to arable farmers.

EII ministers have already complained that arable subsidies are too high, as the anticipated price cuts they were designed to compensate for have not occurred.

If Mr Fischler's plans were published next week, they could be given a first reading by EU agriculture ministers at a meeting scheduled for July 22. But the European Parliament must give an opinion before they can be voted on by ministers - likely to postpone a vote until September.

The crisis over bovine spongiform encephalopathy will slash farm incomes in the EII by Ecu2.1bn or 8.6 per cent. next year, according to a report by Produce Studies Group, s food consultancy. This wipes out much of the 4.6 per cent jump in earnings that occurred from 1994 to 1995.

"Clearly, some farms are suffering s disastrous income loss such as specialist mature beef herds in the UK and beef lots in Italy," said Mr Tony Houghton, director of Produce Studies. Other producers such as pig farmers were benefiting from a rise in demand and prices, but, overall, the farming industry would suffer a net loss, Mr Houghton said.

The drop in incomes is expected to result from a 1.1m decline in beef consumption of cattle per bectare on which next year compared with 1995.

farmers are entitled to receive In a report to be released on July 24, the group estimates that pigmeat demand will rise by 743,800 tonnes next year and poultry by 334,700 tonnes or 216m birds as consumers switch from beef.

Mr Houghton estimates that, over the medium term, beef consumption will be 20 per cent lower in Germany and Italy and by 2000, it will be 10 per cent lower than in 1995. The UK will see demand for beef recovering from 10 per cent down on 1995 to 5 per cent down by 2000 with all other EU countries seeing consumption 7.5 per cent lower in 2000 than last year. The EU cattle population is expected to fall by 1.7m animals by 2000. France is expected to see the biggest drop in its cattle production

56,000 tonnes by 2000. However, the drop in production is unlikely to keep up with the decline in beef demand, leading to a continued build up of stocks in EU intervention stores. Mr Fischler, warned this week that the BSE crisis was likely to lead to stocks of 600,000 tonnes in intervention stores by the end of the year.

with beef output declining by

The BU has a limit on the amount of subsidised beef it can offload on world markets imposed by the General Agreement on Tariffs and Trade. making it difficult for the EU to dispose of stocks. This limit is set at 1m tonnes for this year, falling to 823,000 tonnes by 2000, making it crucial for the EU to cut beef production. EU Meat Markets Beyond the Scare: The Medium Term -From Produce Studies, Northcroft House. West Street, Newbury Berks. RG14 1HD. Tel. 44

### Mouse 'plague' threatens Australian crops

Australia could face a mouse plague if steps are not taken to stem a recent build-up in the pests, Mr Xavier Martin, chairman of the New South Wales ers should be looking at pre-Farmers' Association's grains

committee, warned yesterday, perhaps by using perimeter baits, Farmers could not stand reports Renters from Sydney. Fast, efficient and safe control of mice was possible with by and watch their first major strychnine, he said. But farmcrop in years be decimated, he

### Fischler may reveal meat | Soyabean futures prices soar in Chicago

By Laurie Morse in Chicago

Sovabean futures prices soared on the Chicago Board of Trade vesterday, extending a four-day rally, as traders considered the prospects for the US's freshlyplanted soyabean crop.

The beans, used principally to supply vegetable oil, with the remaining meal supplying high-protein feed for beef and pigs, are a critical factor in rebuilding US grain stocks this

CBoT traders pushed prices

back their outlook for weekend rains in the eastern corn (maize) belt. where the bulk of the nation's soyabeans are

"The eastern corn belt has had below-normal precipitation, and the forecasts for this weekend are dry," said Mr Paul Matthews, grains analyst for the brokerage firm, Refco. With late-planted soyabeans just emerging, traders believe that unseasonal dryness could trim yields.

Talk that China had purhigher as meteorologists scaled chased between 100,000 and

200,000 tonnes of US soyabeans for shipment in August and was also in the market for soyabean meal gave further support to prices, although traders said the rumours, which had not been confirmed had been circulating in the

diminishing their impact yes-Prices for soyabeans for November, the first new crop, delivery were up 60 cents per bushel for the week by midday, touching \$7.87% a bushel, and

after easing back early in the

grain pits for several\_days,

afternoon they rallied to settle at that level, up the permissi-ble 30 cents daily limit from Wednesday's close.

"The next three weeks are a critical development period for soyabeans," said Mr Dale Gustafson, Smith Barney's commodity analyst. With stocks of other feedgrains, particularly maize, critically short, the markets are unusually concerned with the progress of the new crop. "We're counting heavily on big recoveries in production

this year, and we need every-

thing to go right with the new

far, very little has gone right. Analysts said today's US Department of Agriculture crop production report is expected to show only small adjustments to the government's June estimates of acreage planted to maize and soys. beans and should not have a major impact on market sentiNote that the state of

AND OVERSEAS

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GUERNSEY (SIB RECOGNISE 22)

• CBoT maize and wheat futures were also strong yesterday with the former gaining 12 cents at \$4.21% a bushel and the latter 15 cents to \$5.07.

### Tribal violence stalls Indian gas search

Kunal Bose reports on exploration and production problems in the state of Tripura

ribal violence in the ment has stepped up security north-east Indian state of Tripura is seriously hindering efforts to develop the region's gas resources. The Oil and Natural Gas Commission, India's largest hydrocarbons group, wants to drill new gas wells but it is finding it difficult even to produce gas from many of its existing facilities in the face of sustained violent campaign by the tribal insur-

gent groups.

The ONGC, which has discovered the country's second largest non-associated gas reserve in Tripura and invested over Rs6.2bn (\$170m) there, is not venturing into areas where the writs of All Tripura Tiger Force and the National Liberation Front of

Tripura run. The law and order situation has deteriorated in the last few years," says Mr Kharak Singh, general manager of ONGC. Two of our officers were kidnapped in July 1995 near the drilling site at Adab and then again in an ambush at Agar-tala Dome, close to the state capital, six security people were killed. Besides threat and violence, the insurgents are resorting to large-scale stealing of materials from the work sites. Even then, we are not thinking of pulling out of the

Although the state govern-

SOFTS

M COCOA LCE (2/tonne

■ COCOA (ICCO) (SDR's/tonne)

for ONGC staff the company has suspended drilling in a. number of places, including Baramura, the most promising gas-bearing structure identified to far. Khobal, Langai and Langtarai. "We have identified

state's most important mineral resource, should be stopped. It would be wrong to see the Tripura insurgency as merely a law and order problem. Insurgency has to be contained mainly through social and economic upliftment of the tribals.

recoverable reserve of 15.01bn companies will be interested in cu m," says Mr Singh. "Our rate of success in striking gas have a capacity to produce

in Tripura is the highest in the country. The wells in Rokhia, Baramura and Agartala Dome

'We have identified 21 new locations for drilling at Baramura. But we are in no position to start the work'

21 new locations for drilling at Raramura But we are in no position to start the work, says Mr Singh. Still more disturbing, perhaps, is that of the 12 gas-yielding wells at Bara-mura, ONGC is able to pump from only three.

The widespread insurgency in tribe-dominated areas has forced the ONGC to confine its work to parts of western and southern Tripura, Mr V. Thulasidas, chief secretary, says over 30 per cent of the state's population of 2.75m are tribals.

"The per capita income of the people in Tripura is less than Rs4.500 against over Rs10,000 for the country,." he says. "The tribals are not demanding an independent country and they have never said that the exploration of gas, which happens to be the

1345 1335 43 86 1401 1380 4,234 30,485 1430 1414 704 15,999 1448 1436 975 15,065 1455 1455 1 6,678 1453 1459 1 5,902

ONGC has an important role to play in the state's develop-

But while the insurgent groups are in a position to ask the ONGC to pay a huge amount as income tax and take ont licences for exploration and drilling work, the state's most important resource can-not be exploited fully. ONGC's geological surveys have established 14 anticlinal structures and one subsurface domal feature as prospective fields.

Mr Singh says that the ONGC had so far drilled 80 wells in seven of the 15 identified prospects - 41 turned out to be gas-bearing and 35 wells were dry. The status of four other wells is yet to be established. "Drilling of the wells has established gas reserve of 28.82bn cubic metres and a net

In that expectation that the state will be able to contain the insurgency the ONGC is planning to step up investment in Tripura to Re3bn during India's ninth five-year plan beginning April 1, 1997 from Rs2.25bn in the current plan period. "Ws will take up 23 wells for exploration and development during the ninth plan. But what must simultaneously be done is to develop industries based on gas," says Mr

Singh.
The federal government wants other agencies besides the ONGC to be involved in gas exploration and production in Tripura. It has invited international bids for areas including Jampai, Sakhan, south of Hararganj, Langtarai, parts of Tulamura and parts of Aatharmura. Many foreign and Indian

JOTTER PAD

vided there are large takers for Whatever gas is now produced in Tripura is used for generating power. The state's

prospecting gas in Tripura pro-

power requirement is limited. however, and as India still does not have a national grid, the surplus power cannot be transferred to other regions. Mr Thulasidas says that the state is keen that "investors from ontside should come here to set up nitrogenous fertiliser plants using gas as the feedstock. There is a big market for fertiliser in the seven northeastern states. Transporting fertiliser from here to to north Bengal and Bihar should not be a problem. The natrient can also be exported to Bangla-desh." According to Mr Singh, gas can also be used to make middle distillates like diesel,

ple, particularly the tribals, that as only a portion of gas can be used locally, it should be evacuated to West Bengal through a pipeline running across Bangladesh. The state would thereby make good revenue by way of royalties and sales taxes, which could be used for developmental work.

### COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) ALUMINIUM, 99.7 PURITY (\$ per torme)

Close	1432.6-33.6	1468-69
Previous	1466-67	1503-04
High/low	1450	1494/1460
AM Official	1449-50	1487-87.5
Karb close	040 -7-	1460-61
Open int. Total daily turnover	240,471 44,740	
III ALUMINIUM ALL		
	Ot (2 bit forkie	
Close	1210-20	1250-55
Previous	1240-45	1276-80
High-low AM Official	1228-33	1267/1250 1262-67
Kerb close	1220-00	1250-52
Open int.	5,428	1200
Total daily turnover	1,406	
III LEAD IS per tonn	o)	
Close	780-1	783-4
Previous	790-4	794-5
Highlaw	100-	791/783
AM Official	783.5-85 0	784-85
North Close		784-85
Open int.	31,600	
Total daily furniover	7,156	
MI NICKEL (\$ per to	une)	
Clase	7215-25	7325-30
Prenous	7405-15	7520-25
High low	7170	7440/7250
AM Official Kerb close	7189-90	7285-90 7330-40
Open int.	41.663	7330-40
Total daily turnover	15,154	
TIN /5 per tempel		
Ciose	6275-85	6320-25
Provious	6320-30	6363-70
High low		6350/6300
AM Official	6270-80	6305-10
Kerb clase Open int	16.834	6300-305
Total daily turnover	2.842	
E ZING, special big		(anne)
Class Previous	933.5-94 5	1021-21.5 1026-27
Hablow	1002/991	1023/1018
AM CStool	990-90.5	1018-19
Kert close		1020-21
Open int.	69,386	
Total daily tumover	16,024	
COPPER, grade	A (Si per tonne)	
Close	1907-12	1854-55
Previous	1985-90	1923-24
HighTow AM Official	1933-38	1905/1848 1878-79
Kerb close	10000	1855-57
Open mt.	201,578	
Total daily tumover	53,422	
III LIME AM Official	C/S rate: 1.564	0
LME Closing £/\$		
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~2.40 90.30 86.50 -2.60 - -3.383 19.294

PRECIOUS METALS Prices supplied by N M Rothschild)

\$ price 353 90-383.40 382.30-382 70 382.50 246.218 482.333 382.70 246.204 482.470 384 00-384 40 382 20-382 60 Day's High Day's Low

509.75 516.35 522.90 537.40

Precious Metals continued M GOLD COMEX (700 Troy 02.; \$/troy 02.) +1.4 386.2 383.4 28,256 86,741 +1.2 387.9 386.3 322 7,593 +1.2 391.5 389.1 1,26 40,595 +1.2 391.8 391.8 621 8,846 +1.1 385.0 384.8 20 384. - 382.0 382.0 6 367 - 395.5 394.1 1,504 21,356 - 398.1 387.5 53 2,525 - 401.0 399.5 231 2,242 -0.2 404.0 404.0 2 54 FALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 

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•	Latest	Day's				Open
	price	change	High	Law	Tol	lest.
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	21.05	+0.20	21.20	20.84	21,293	51,623
	20.42	+0 19	20.51	20.21	6,369	37,539
	19.86		18,95	19.72		24,930
	19.50		19.57	19.35		30,897
	19 16	+0.81	18.27	19.14		23,005
					71,908	375,806
RV	DE OIL	IPE (S/	berrel)			
	Latest	Day's				Ореа
	price	change	High	Leve	Vol	kst
	19.33	-0.31	20.01	19.64	13,581	27,355
			20.01 19.49		13,581	27,355
	19.33 15.36 18.91	-0.31 +0.27 +0.16	20.01 19.49 18.01	19.64 19.13 10.72	13,581 10,388 1,812	27,355 69,174 24,969
	19.33 15.36 18.91 18.57	-0.31 +0.27 +0.16 +0.28	20.01 19.49 18.01 18.60	19.54 19.13 10.72 10.38	13,581 10,388 1,812 943	27,355 69,174 24,969 7,971
	19.33 15.36 18.91 18.57 18.26	-0.31 +0.27 +0.16 +0.28 +0.28	20.01 19.49 18.01 18.60 18.28	19.54 19.13 10.72 10.38 17.99	13,581 10,388 1,812 943 1,563	27,355 69,174 24,969 7,971 14,696
	19.33 15.36 18.91 18.57	-0.31 +0.27 +0.16 +0.28	20.01 19.49 18.01 18.60	19.54 19.13 10.72 10.38	13,581 10,388 1,812 943 1,563 847	27,355 69,174 24,969 7,971 14,696 11,193
	19.33 15.36 18.91 18.57 18.26	-0.31 +0.27 +0.16 +0.28 +0.28	20.01 19.49 18.01 18.60 18.28	19.54 19.13 10.72 10.38 17.99	13,581 10,388 1,812 943 1,563	27,355 69,174 24,969 7,971 14,696 11,193
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MYMEX (42,000 US gails.; c/US gails.)

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GRAINS AND OIL SEEDS WHEAT LCE (2 per tonne) Rett Pey's Open | Open | Pey's | Open | Pey's | Open | Pey's | Open | Pey's | Open | O 112.70 +0.85 112.00 112.00 114.70 +0.85 114.75 114.00 116.55 +0.85 117.00 117.00 118.70 +1.05 118.95 118.00

553 14 64 512.50 +15.25 517.00 502.00 14 172 64 1,964 17,415 71,186 MAIZE CET (5,000 bu min; cents/56tb bushel)

\$39.00 +8.00 \$46.00 \$31.00 5,333 7,134 421.25 +12.00 421.25 449.00 15,517 78,321 371.25 +12.00 371.25 380.75 34,953 174,475 376.50 +12.00 376.50 364.50 2,290 27,521 380.00 +12.00 360.00 374.00 456 6,010 378.00 +12.00 378.00 372.50 75 6,243 104.20 +0.40 104.25 104.00 15 168 106.65 +0.80 - - - 815 106.65 +0.80 - - - 200 110.65 +0.85 - - 200 112.25 +0.50 112.40 112.40 2 10

SOYABEANS COT (5,000bu mir; cents/60b bushe) 627.25 +30.25 828.00 799.00 3.132 4,106 622.00 +30.00 822.00 792.00 15,275 34,401 602.25 +30.00 802.25 772.50 2.326 11,008 787.50 +30.00 787.50 757.50 40,010 108,100 785.75 +30.00 785.75 778.00 1,738 8,840 602.50 +30.00 802.50 783.00 365 4,711

25.95 +0.77 26.08 25.45 3,567 2,929 25.04 +0.77 25.20 25.47 0,394 20,794 25.26 +0.79 25.40 25.75 2,980 13,726 25.45 +0.80 25.00 25.00 2,002 8,467 25.66 40.81 27.04 25.30 7,200 30,953 27.00 +0.80 27.06 25.55 252 2,565 25.20 83,454 SOYABEAN MEAL CET (100 tons; S/ton)

+15 1115 1100 +15 1110 1090 - 1130 1125

2,800 2,687 13,129 36,508 2,805 2,720 8,915 24,724 2745 -0.058 2,670 4,431 20,147 2,670 1,136 12,717 2,690 873 15,658 567 12:13

+0.79 64.50 63.00 14.034 25.530 1,352 4,431 51 1,767 8 1,800 157 1,150

19 1,643 37 724 70 247 78 1,512 - 279 - 129 204 4,583

transless conclusion to sales when last held, prices indicated by tracters show no useful change. For those buying from Australia there has been small-acide renewed strength in the Australian dollar. This leads to awareness of the change of higher costs for currency resorts. Without anything on the demand side the trade is generally inclined to ride out minor currency fluctuations, however, Apart from a dull background to the wool salustion, retail demend beyond it's consumer interest leaves a lot to be desired. The wool teddie inclustry is not well structured to withinstand a difficult period without demegling competitive pricing. Wool sales are resumed in Australia at the end of July. Limited guidance from the Sydney wool futures market underlines the static trend.

1668 1675 1620 1580 1582 1620 1648 103 965 1653 2,015 17,458 1607 747 5,461 1575 288 3,231 COFFEE "C" CSCE (37,500lbs; cents/los) 123.00 +2.00 123.20 120.50 241 118.20 +0.15 118.70 118.00 4,827 1 111.10 -0.25 111.75 110.50 1,314 : 103.35 -0.65 108.90 108.25 180 : 107.70 -0.50 108.00 107.70 22 108.25 -1.00 110.00 110.00 4 8,384 23,440 WHETE SUGAR LCE (S/torne) 360.5 -1.5 373.0 367.9 924 3,963 353.0 +0.2 255.3 352.5 950 9,129 344.8 +0.6 347.8 344.5 358 3,825 339.0 -0.4 342.1 338.8 337 4,223 334.8 -1.9 339.1 337.5 115 2,233 334.8 -1.9 339.1 337.5 115 2,233 332.0 -2.2 335.0 332.5 121 775 2,777 24,421 SUGAR "11" CSCE (112,000lbs; cents/fbs) 11.88 +0.04 11.77 11.61 8.788 70,932 11.26 +0.02 11.31 11.22 2,945 37,267 10.95 +0.04 10.97 10.92 1,230 14,910 10.64 +0.07 10.99 10.53 514 11,550 10.43 +0.02 10.43 10.42 136 5,131 10.27 +0.02 10.25 10.20 0 531 COTTON NYCE (50,000/bs; centa/lbe) 71.86 +1.38 71.40 70.70 82 355 72.71 +0.83 73.15 71.25 937 7,875 73.61 +0.85 74.00 72.20 5,886 34,594 74.85 +0.47 75.26 78.87 1,075 7,542 75.70 +0.35 75.70 74.70 584 5,326 76.40 +0.35 76.40 75.80 442 3,914 ■ ORANGE JUICE NYCE (15,000fbs; canta/fbs) 115.20 -8.30 123.00 120.00 407 503

Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CSC, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume 8. Open Interest totals

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MEAT AND LIVESTOCK

58.350 +0.150 58.900 58.275 1,241 3,211 58.300 +0.575 56.590 55.850 3,874 12,700 53.450 +0.550 53.850 52.850 2,080 8,383

LONDON TRADED OPTIONS Strike price \$ tome MALUMINIUM (99.7%) LME

LONDON SPOT MARKETS +0.155 +0.130 +0.250

Heavy Fuel Oil Naphtha Jot fuel \$87-89 13.30-13.75

Petroleum Argus. Tel. Landar III OTHER Gold (per troy oz)# Silver (per troy oz)# Pletinum (per troy oz.) Pelladium (per troy oz.) +0.15 +1.50 -1.85 \$130.25 -1.00 Copper Lead (US prod.) 95.0c Tin (Kueta Lumpur) Tin (New York) -0.08 -3.00 Cattle (live weight) Sheep (live weight) Pigs (live weight)† +0.28° +0.86° -5.20° 101.27p 112.08p 120.48p Lon. day sugar (raw) Lon. day sugar (wto) Bastey (Eng. leed) Maize (US No3 Yello Wheat (US Dark North)

Coconut Oli (Philips Palm Oli (Maloy,)§ Copra (Philips Soyabarus (US) Cotton Outlook "A" Index Woolfoos (64s Super) C per tonne unless ottombre e

Rubber (Aug)♥ Rubber (Sep)♥ Rubber (KI, RSS No1) 81.50p 91.50p

(8)
18 The turf in Agra's somewhat
22 It's fine being up around
Gateshead when it's dark (5) tling arena (7)

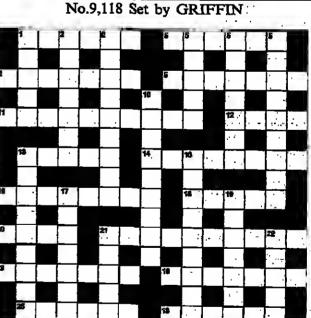
pain (6) 26 Caught removing piano returns to exit (6) DOWN

Treasury department once right about payment method

pharmaceutical wax and meth-

Industry officials said that the Tripura government should try to convince the local peo-

**CROSSWORD** 



9 Boy volunteers to back it into 10 Swear be blames running position (7)

11 Financial expert to gamble on roll-over? (10)

12 Caught us taking note of hints (4)

13 Science man, when speaking, missed blubber out (9)

14 Science man, when speaking, missed blubber out (9)

15 Times recollected one missing 13 Shy pup detailed to find 17 Then recollected one missing

brown (5)

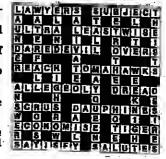
20 Missed hole in damp fog (4)

21 Pestering and robbing mad drunk (10)

23 Gazing around sat by wres-24 Grit round our wild bird enclosure (7)
25 Cowardly shout and cry of

1 Starts moving unacceptable hydrant by entrance (5)
2 Childhood at home, like (7)

5 Got terrified holding this crea-7 Sexily sensitive rogue one's written about (9) rodent (5)
14 Building inspector could be very sour (8)
15 Fact-finding Rees upset chief
21 rail transport (7)
18 Where England or Rajasthan keep some (7)
21 Game Black takes bome to



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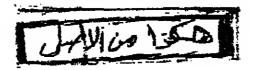
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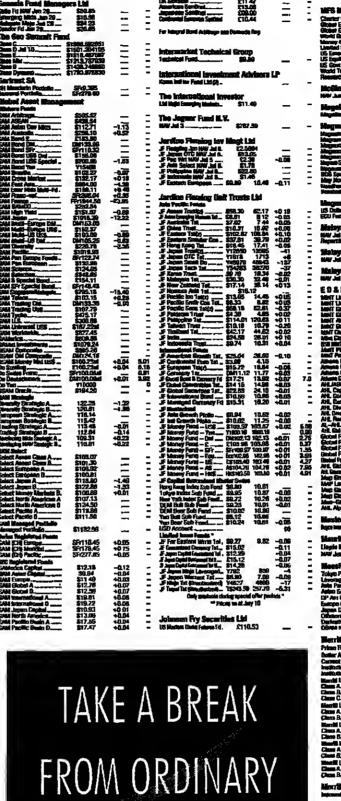
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### Big slide on Wall St wipes out London's gains

By Steve Thompson, UK Stock Market Editor

A promising start to the day by UK equities was demolished during the early afternoon by another slide by Wall Street, which threatened to register its second 100-point fall on the Dow Jones Industrial Average

Wall Street's retreat was prompted by a profits warning issued by Hewlett Packard, the US computer group, whose shares fell sharply at the opening, dragging down other high-technology stocks. The Hewlett Packard news had all the more impact on Wall Street, given the poor second-quarter fig-

ures released by Motorola earlier in an 11-point plus rise within 30 minthe week.

But Mr Bob Semple, equity market strategist at NatWest Securities. said the fall on Wall Street was "specific to technology stocks and therefore of less concern to London. The worries for London will come if the Dow breaks down below 5,400."

UK shares had quietly repaired the damage inflicted by last Friday's 115-point slide in the Dow and at one stage, very early in the session, looked like providing the ammunition to take the Footsie near to the 3,800 level.

Ahead of a respectable June infla-tion report, the Footsie kicked off the session in good heart and posted utes of the opening.

A minimal rise in inflation during June, giving a year-on-year increase of 2.1 per cent, was seen as doing little harm to the chances of a further reduction in UK interest rates before the end of the year.

The gilts market gave some early cause for concern, with the 10-year issue slipping back four ticks. before rallying to eventually close 7

The news from the US wiped out the remnants of a good early gain in the FT-SE 100 index. With the Dow on the slippery slope, London never looked like panicking but retreated in orderly fashion, finally closing a net 16.8 off at 3,749.0, a shade above the day's low.

Just as the second line stocks never really mirrored the gains of the leaders, they held up rather better than the front line issues in the afternoon, leaving the FT-SE Mid 250 index 8.5 down at 4.343.8.

Commenting on the latest move by Wall Street, a senior marketmaker at one of the European brokers said London had put up an impressive performance: "There was no panic here, just a measured reaction; there does seem to be evidence of a decoupling of European markets from Wall Street."

He said the market would adopt a "wait and see" attitude and pointed

Most dealers discounted the

chances of an offer for Tarmac,

pointing to a market capitalisa

tion of £12m at Ennemix. "Tar-

mac sits on a price tag of well

Street cast a deep shadow over

telecoms shares, standing BT on its head and pushing

Orange further below its

By hinchtime, BT was up 3 for a 14 gain since Friday's

close. The stock ended 4 down

at 347p. Orange fell 8 to 196p,

against a flotation price of

kins, the conglomerate, contin-ued to unfold with the shares,

again solidly traded, adding a

further 4 to 269p to top the

of the \$1.4hn takeover of Gates

Rubber of the US. BZW reiter-

Hanson, hit by a negative

ated "buy" advice yesterday.

note from NatWest Securities

on Wednesday, fell to a seven-

year low after another big

two-way pull had propelled turnover up to 32m. The stock

BAA's traffic numbers for

June were around a percentage point down on the City consen-

sus for the airports group, and

the shares eased 2 to 471p. These figures have done noth-

ing to bolster sentiment ahead

of next week's regulatory

ended off 2 at 167p.

March flotation price.

The early crunch for Wall

over £1bn." said an analyst.

Energy analyst Ms Irene

Himona said: "The stock has collapsed on the back of the

regulatory review. We still

believe the dividend will be cut

by 25 per cent to 11p but, on

our forecasts, that implies a

bounced 3% to 108p to claw back part of Wednesday's

Mid 250 index rankings in the

spotlight falling on Tarmac as a result of the takeover saga

surrounding aggregates group

Ennemix, there was no short-

age of buyers around. Volume

was substantially above aver-

thing of a City theme at the moment. French giant Lafarge

has an agreed deal on the table for Ennemix, in which RMC

has a 3 per cent stake and Red-

land a 41 per cent holding.

Aggregates deals are some-

age at 9.7m shares.

Amid vague talk of the bid

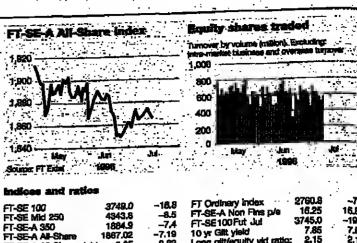
Aggregates leader Tarmac

ut and head the FT-SE

share price of 215p.

lute showing yesterday, posting small gains during early trading Another top trader said he would want to see the US equity market register a three-figure fall on con-secutive days before he became overly worried about London.

London's overall lack of enthusiasm in the face of the Dow's drop was illustrated by the low level of turnover in equities. At the 6pm count turnover was a poor 669.3m shares, split pretty evenly between Footsie and non-Footsie stocks. Rather surprisingly, the value of genuine customer business on Wednesday was 22bn, the highest daily total since June 20.



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C P C 5 62 1 25 88 12 50 106<sup>1</sup>/<sub>2</sub> 32<sup>1</sup>/<sub>2</sub> 70<sup>1</sup>/<sub>2</sub> 12<sup>2</sup>/<sub>2</sub> 50<sup>1</sup>/<sub>2</sub>

TRADING VOLUME

-19.0 -18.5

-8.0 4316.0

EL FT-SE MED 250 INDEX FUTURES (LIFTE) 210 per full index point

IN FT-SE 100 INDEX OPTION (LIFFE) (13753) £16 per full index point

M EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index poin

3575 3625 3675 3725 1781<sub>2</sub> 1 1211<sub>2</sub> 2 76 61<sub>2</sub> 37 17 1 1741<sub>2</sub> 121<sub>2</sub> 132 20 641<sub>2</sub> 32 611<sub>2</sub> 481<sub>2</sub> 3 190 211<sub>2</sub> 1661<sub>2</sub> 32 1141<sub>2</sub> 451<sub>2</sub> 831<sub>2</sub> 64 215 78 259 1111<sub>2</sub> 1991<sub>2</sub> 148

### **ICI** steers clear of sell-off

ICI stood tall amid the general unhappiness as some investors who had sold it down after the April profits warning decided enough was enough.

The gain of 14 to 812D. assisted by a certain amount of buying by US investors, continued a rehabilitation begun a week ago, after the stock touched a six-month low.

cant fundamental change in the company's fortunes. However, most brokers bad aet price targets of between 750p and 780p, and once the shares moved below the upper end of that range some removed their sell recommendations and took

a more neutral stance. While the removal of pres-sure has allowed the shares to drift higher, they still remain a considerable distance from the 954p peak achieved in April At its current level ICI is on a prospective yield premium to the market of about

12 per cent. The interim figures are due in two weeks time.

#### Barclays rumours

Although Barclays trod water yesterday, bank sector dealers were beginning to speculate about big corporate changes at the time of the interim figures due for release early pext month.

There is a feeling that Barclays is keen to divest part or all of its BZW securities arm, and the possibility has been mooted thet Commerzbank, of Germany, would be a willing

Credit Lyonnais Laing believes the investment bank-ing side is worth up to £2bn, while the asset management side could attract about £1bn. Also, Barclays is throwing off cash and the possibility of a share buy-back is becoming more probable by the day. Barclays shares finished 3 easier

buyer.

at 792p, although turnover remained relatively light at 2.9m shares. Great Universal Stores fell 35 to 637p after analysts were

disappointed by full-year results and a trading update. There was also disappointment because there was no indication as to whether the group will launch a share buy-

NatWest Securities downgraded its forecast from £657m to £607m, while the more bearish UBS reduced its estimate from £600m to £575m, excluding VAT rebates. BZW remained a buyer of the stock, with some optimism over the medium term under the group's new management.

There was a mixed response to Marks and Spencer, which slipped 3 to close at 484p after the annual meeting that neither overly excited nor disappointed analysts.

Forecasts were slightly adjusted to form a tighter cluster than the previous wide range. Analysts said M&S was confirming that consumption was picking up, but GUS's results showed the recovery to

Airbus speculation got behind British Aerospace, with

the London market awash with rumours of an imminent big

Best bets centred on a contract for 45 jets worth \$1.8bn from GE Capital Aviation, part of General Electric, of the US, company. Reports from Paris suggested that Airbus could sign a deal next week.

It was heady stuff, and BAe, which has a 20 per cent stake in the Airbus consortium, ended 5 up at 963p, after 967p. Sentiment was also bolstered by talk of a better than expected Saudi Arabian budget.

British Gas improved 2 to 187%p, as one of the longest standing bears of the atock finally decided it looked cheap enough to buy.

SGST, which has been a seller for years and was arguably the first broker to argue that the company will have to cut its dividend, has altered its stance to "trading buy".

FINANCIAL TIMES EQUITY INDICES

	Jul 11	Jul 16	Jul	3 Pr	18,	M 5	Yr ago	High	Low
Ordinary Share	2760,	8 2768	2 275	5.8 27	46.3	2743.9	2574.4	2685.2	2696.7
Ord. div. yield	4.0	3 4.5	2 4	.05	4.06	4.07	4.13	4.12	3.76
P/E ratio net	16.3	B 16.4	16	.30 1	6.25	16.22	16,12	17.25	15.96
P/E ratio nii	16.2	9 18.5	16	20 1	6.15	16.13	15.85	17.03	15.76
Ordinary Share inde	x since o	omplette	n; high 2	665-2 19	V04/96;	krw 48,4	26/06/40.	Sees Da	bs; 1/7/35,
Ordinary Share	hourly e	changes							
Open 9.00	10.00	11,00	12.00	13.00	14.00	15.00	18.00	High	Low
2772.6 2778.8	2777.7	2779.7	2779.8	2778.0	2773.2	2769.0	2766.8	2780.3	2760.6
		Jul 11	Jul	16	Juj 8	Jul	8 .	kd 5	Yr ago
SEAQ bargains		28,192		145	29,123			0,985	24,813
County to provide a	Country		20	12 B	1820 5	101	201 1	700 B	1E4E E

Jul 11 Jul 10 Jul 8 Jul 8 Jul 5 Yr ago "High

■ London market data

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review", said one trader. The application to the Office of Fair Trading by Inntrepreneur Pub Company to allow it to maintain a beer tie on its July 11\*Data based on Equity shares listed on the London Share Service pubs after March 1998, domi-

nated the drinks sector The main fear was that OFT approval would result in Inntrepreneur - jointly owned by Grand Metropolitan and Foster's - being able to negotiate

Scottish & Newcastle, an important supplier to Inntreand Bass lost 18 to 822p. How-ever, one analyst said the market's thinking was muddled, as Bass could pick up market share should approval be given and inntrepreneur would only be enjoying the discounts that

other pub groups enjoyed. Grand Metropolitan rose 5 to 442p on the back of the application with analysts speculating that it and Fosters would like to float Inntrepreneur.

Merrill Lynch was said to be positive on property shares, which helped boost several stocks in the sector, including MEPC, which put on 3 at 413p, while Regalian Properties firmed 21/2 to 32p.

The stock has risen 11 per MARKET REPORTERS: cent since last week's upbeat presentation to analysts spelt Peter John, Joel Kibazo, Jeffrey Brown, Lisa Wood. out more fully the strength of current trading and the impact

**LONDON RECENT ISSUES: EQUITIES** lasue Amt Mkd., price peid cap p up (2tt.) \$186 Ahmes 180 †Circle Comms 133 †Circum 15 Concurrent Tech

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12 flyordum Foods Wis
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83 fSoid Stats Sppl FT GOLD MINES INDEX

Jul % chy Jul Year 16 on they 8 togo Gold Mines Index (32) 2138.03 +8.9 2110.37 2801.76 Australiania (7) North America (12) bigger discounts, which would copylight, The Financial Times Limited 1996. "F7 Gold Minor Index" is a track

adversely affect beer whole							omparies, If this edit		Johns. C	HOUS VALUE	m: 1000.00
FT - SE Actuaries S	na e In	dices	3					7	ne i	JK S	eries
	Jei 11	Day's chge%	Jul 16	Jul 8	Jul 8	Year'	Div. yieki%	Net	P/E	Xd adj. yld	Total Return
FT-SE 100	3749.0	-0.4	3765.8	3752.3	\$741.5	3447.2	4.05	2.14	14.44	01.13	1535.35
T-SE Mid 250	4343.8		4352.3	4347.7	4339,5	3766.1	3.43	1.74	· 20.89	114,35	1753.26
FT-SE Mid 250 ex toy Trusts	4380.2				4379.8		3.52	1.70	10.86	120,39	1771.24
FT-SE-A 350	1884.9		1892.3	1866.5	1881.5	1711.2	3.92	2.08	15.49	48,66	1579.14
FT-Si5-A 350 Higher Yield	1806.8	-0.3					5.24	1.92		55.27	1286.03
T-SE-A 350 Lower Yield	1970.1			1975.8			2.71	2.31	20.00	38,39	1387.48
FT-SE SmallCap	2160.18					1887.28		1.73	. 23.84	38.81	1778.28
FT-SE SmallCop ex law Trusts	2159.78	-0.3	2166.65	2171.77	2175.36	1857.90	3.21	1.82	21.41	41,14	1709.57
FT-SE-A ALL-SHARE	1967.02	-0.4	1874.21	1869.10	1864.78	1889,68	3.85	2.04	15.93	45.21	1588.52
FT-SE Actuaries All-	Share										
		Day's chga%	Jul 10	Jul a	Jul 8	ago Year	Div. yield%	Net 'cover'	P/E ratio	Xd adj. ytd	Total Return
18 MINERAL EXTRACTION(24)	3557.67					2909.23	8.77	1.88		79.25	1532.86
12 Extractive industries(3)	4184.35					4091.89	3.83	2.52	12.94	109.19	1231.32
15 Oil, integrated(3)	3653.42		3649.31				3.92	1,72	18.52	61.84	1614.42
18 Oil Exploration & Prod(15)	2459,65	-0.4	2470.27	2470,30	2469,32	1967.89	2,14	1.58	37.02	34.94	1481.41
20 GEN INDUSTRIALS(276)	2024.90	+0.1	2023.51	2018.87	2016.24	1984.53	4.26	1.88	15,60	46.85	1111.92
21 Building & Construction(34)	1174.74	-0.3	1178.62	1183.77	1184.48	972.33	8.52	1.86		21.93	986.31

	SE-A ALL-SHARE	1967.02	-0.4	1874.21	1869.10	1864.78	1889,68	3.85	2.04	15.98	45.21	1588.52
	FT-SE Actuaries All-	Share										
		Jul 11	Day's chge%	Jed 10	Jula	Jule	Year	Div.	Net	P/E ratio	Xd adj.	
_							- 4-	yield%	COVEL		ytd	Heten
	MINERAL EXTRACTION(24)	3557.07					2909.23	8.77	1.88		79.25	1532.86
	Extractive (ndustries(8)	4184.35 3653.42					4091.89	3.83	2.52			1231.32
	Oil, integrated(3) Oil Exploration & Prod(15)	2459,65			3638.22		1967.89	3.92	1.72			1614.42
_								2,14	1,58			1481.41
20		2024.90					1984.53	4.26	1.88		46.85	1111.92
21		1174.74					972.33	8.52	1.86		21.93	986.31
22		1888.22					1807.68	4.06	1.73		47.17	960,53
24	Chamicala(25) Diversified Industriala(18)	2458.05 1534.62					2454.83	4.06	1.06		61.39	1171,88
25		2342.35					1851.08 2008.65	8.78	. 1.69		66.29	866.34
26		2447.25					2075.45	3.26	1.61		17.87 48.54	1216.75
27		3049.16			2997.92			3.44	1.98		54,61	1494,48
28	and a second of a second	2619.54					3139.18	3.91	1.99		56.05	1584.02
26		1849.41	-0.2	1352.31	1959.07	1352 26	1655.16	5.24	1,59		42.38	1097.84
30								_				833,11
32		3577,31					3260.93	3.91	1.87		81.57	1328.77
33		2754,04					2799.47	4.55	1.63		71.90	999.70
	Household Goods(15)	2816.87			2510.13			4.15	1.85		66.16	1141.18
36		2098.30					2724.64	3.80	2.14		56.43	1004.18
37		5243.83		5258 21	5227.34	#297 90	4105.00	2.58	2.15 1.85		34.90	1281.77
26		4095.67		4159.20	4197.32	4180 38	4173.43	6.20	2.12	20.84	81.18	1784.61
40		2517.74										1028.60
41		2845.37		2084.28	2531,05	2528.96	2113.12	2.85	2.01			1318.41
42		3135.07	-4.1	2047,08	2853.89	2847.10	2818.02	3.05	1.71	24.00	01.03	1054.72
43		4199.B4		4999 94	3181.86	3171.61	2383.61	2.82	1.89			1693.90
44		1993.73			2000.00			2.17 3.84	1.88		54,14	1523.84
45		2092.95			2111.05			3.01	2.18			1279.40
47	Breweries, Pube 8 Rest (24)	3167.61			3199.53			3.24	2.12	18.26	45.51 52.53	1206.50
48		2445.63					1665,64	1.90	2.25	29.27		1528.31
49	Transport(22)	2350.60	-0.4	2359.17	2351.02	2329.74	2320.96	3.48	1.49		54.82	1680.69 967.60
60	UTILITIES(SS)	2282.86			2285.25							
62		2552 84	-0.9	2557.80	2551,85	260 50	2401.72	6.36	2.01		83.86	983.64
64		1259.18		1246.39	1239.99	1207.00	1811 74	9.52	2.50 1.38	7.87	201.84	1259.72
66		1887.71		1922 45	1904.65	1803 72	2128.47	4.26	1.79		68.87	860.45
68		2135.97		2143.80	2146.24	2147 30	2025 50	6.18	2.33	16.40	-	884,29
80	NON-FINANCIALS(888)	1965.00	_							8.68	88.50	1204.61
							1612.48	3.86	1,93	16.62	47.67	1515.61
	FINANCIAL9(105)	2903.P1		2916,52	2906.37	2698.79	2503.97	4.15	2.64	1143	79.12	1260.39
71		4085.07	-0.7	4095,67	4079.53	4057.83	3396.77	3.83	2.89	11.29	110.04	1339.03
72		3582.90	-0.4	3595.79	3607.A1	3606.13	3483.00	2.78	261	17.38	63.39	1143.44
73		1414,37		1422.18	1410.84	1415.89	1321,12	5.85	A 18	6.72	46.33	1072.52
74		3393.96	-0.2	3401,63	3359.18	3367.67	2828.83	4.40	2.24			1422.77
77		2504.39	-0.2	2599.14	2604.33	2611.93	2114.45	4.04	1.81		62.05	1489.43
	Property(41)	1522.58	+0.1	1521.64	1519.11	1514.42	1484.16	4,19	1.27	23,59		945.80
80	INVESTMENT TRUSTS(126)	3119.70	-0.1	3123.38	3110.38	3097.B1	2809.96	2.25	1.11			
89	FT-SE-A ALL-SHARE(800)	1867.02						_		_	42,80	1094,38
_					1869.16			3.85	2.04	15.83	45.21	1588.52
	E-A Redging	1235.32		1239.56	1238,14	1239.82	1019,32	2.82	2.48	18 00		1296.87
FT-8	E-A Flotigling ex Inv Trusts	1249.48	-0.3	1252,82	1251.90	1253,92	1009.54	3.03	2.68	18.50	10.00	1311.30
										1444	10.162	للاحتالات

	Орес	9.00	19.00	11.90	12,00	13.00	14.00	15.00	16.18	High/day	Low/day
FT-SE 100 FT-SE Mid 250 FT-SE-A 350	3768.9 4952.0 1883.5	3776.6 4354.7 1896.7	3772.0 4354.3 1894.8	3774.1 4354.1 1895.7	3775.8 4355.4 1896.2	3773.1 4354.6 1895.4	3767.3 4354.3 1893,1	3760.7 4352.4 1890.3	3753.7 4346.7 1987.0	3777.2 4355.6 1897.0	8748.9 4343.8 1884.6
Time of FT-SE 100 Da	y's high: 8:56	AM Day's	lou: 428 P	M. FT-SE 10	00 1998 His	h: 3857.1 (1	19/0498) La	<b>≈</b> 2054.2 d	2001.00		
# FT-SE Ac							-				

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	)pen	9.00	10,00	11.00	12.00	13.00	14,00	15.00	16.10	Close	Decelor-	Change
Water 21	26.5 58.8	3128.2 4154.0	2127.0 4151.3	2127.9	9156.9	0165.B	21669	5167.4	1167.5 5182.3 2123.0 4122.8	1166.2 6177.0	1170,0 5188,8	-3.4 -11.8 -8.2 -30.1

Additional information on the FT-SE Actuaries Share Indices is published in Saturday issues.

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### Standard & Chartered

Standard Chartered PLC

US\$400,000,000 Undated Primary Capital Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Determination period from 12th July 1996 to 12th August 1996, the Notes will carry interest at the rate of 6.0625 per cent

Interest accrued to 12th August 1996 and payable on 13th January 1997 will emount to US\$52,20 per US\$10,000 Note and US\$522.05 per US\$100,000 Note.

> West Merchant Bank Limited Agent Bank

### Standard & Chartered

Standard Chartered PLC

US\$300,000,000 Undated Primary **Capital Floating Rate Notes (Series 4)** (of which US\$200,000,000 has been Issued as the Initial Tranche)

In accordance with the provisions of the Notes, notice is hereby given that for the six month period, (185 days), from 12th July 1996 to 13th January 1997, the Notes will carry interest at the rate of 6.0875 per cent per annum.

interest payable on 13th January 1997 will amount to US\$312.83 per US\$10,000 Note and US\$3128.30 per US\$100,000 Note.

**West Merchant Bank Limited** Agent Bank

#### MARGINED CURRENCY DEALING



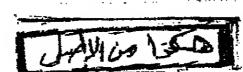
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### Hewlett adds to worries in high-techs

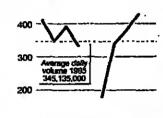
#### **Wall Street**

A sharp sell-off in technology stocks again spread to drag down the wider US stock market, as worries over the outlook for corporate profits erupted, writes Maggie Urry in

Hewlett-Packard, the computer group, took over the role that Motorola had played on Wednesday, by announcing poor trading news after the market had closed the previous

By lunchtime yesterday the Dow Jones Industrial Average had come off its lows, which had taken it within two points of a 100 point drop by midmorning. At 1 pm the Dow was 75.36 points lower at 5,528.29, a drop of 1.3 per cent. The Standard & Poor's 500 index fell 9.06

#### NYSE volume



to 647.00, and the American Stock Exchange composite was 10.47 lower at 551.34. NYSE vol-

28 1 2 3 4 5 8 9 10 11

ume was 287m shares. Hardest hit, though, was the Nasdaq composite, with its beavy weighting of technology stocks, and other similar indices. The Nasdaq dropped 31.95 to 1,109.24, a 2.8 per cent decline, while the Pacific Stock Exchange technology index

was down 3.8 per cent. Hewlett-Packard said late on Wednesday that third quarter earnings growth would fall "significantly below" the second quarter growth rate,

ctivity. Its shares fell \$9% or 10.5 per cent to \$79%, while Motorola continued its falls of Wednesday with a drop of \$2% to \$55%, bringing the loss since it announced poor second quarter earnings on Tuesday night to nearly \$11.

The concerns over earnings were not confined to technology shares. A profit warning from a leading bealthcare group upset that sector. United Healthcare slumped \$11% to \$32% when it said second quarter earnings would be 40 cents to 45 cents a share, compared with 51 cents in the same period last year. The company added that it would also take a

Other stocks fell in sympathy. US Healthcare was down \$2% to \$50%, while Oxford Health Plans dropped \$5% to \$28%, and Pacificare Health Systems was \$4% lower at

20 cents a share charge.

JP Morgan chose a bad day to publish better than expected results. Although earnings per share in the second quarter of \$2.14 were well above expectations of around \$1.81, the shares fell \$% to \$82%.

#### Canada

Toronto turned the spotlight on the golds sector after news that Barrick Gold would bid C\$915m for Arequipa Resources. Arequipa shares jumped C\$6.25 to C\$28.25, at a premium to Barrick's planned offer of \$27 cash per share but below their high for the year of C\$34.75. Barrick, which said that it was interested in Arequipa's Pierina property in Peru, dipped C\$1.30 to C\$38.60 in heavy trade.

The broad market was weak with the TSE-300 composite index down 29.30 by noon at 5,068.70 in hefty volume of 42.2m shares.

Elsewhere, Alcan Aluminlum slipped 50 cents to C\$41.30 after reporting poor secondquarter earnings.

Sherritt International fell 40 cents to C\$6.75 after the US government announced sancadding that it would close its tions to punish the company disk drive manufacturing for its investments in Cuba.

### Mexico holds steady

The region's markets were in a bolding pattern at midsession vesterday, and were watching

US developments closely. MEXICO CITY'S IPC index was down 13.25 at 3,074.23 and the Bovespa index in SAO PAULO was off 220.83 at 64,235. Investors bere were unimpressed by a bill before congress which would levy a financial transaction tax. Analysts said the tax was designed to raise funds for the country's health service.

• Bear Stearns yesterday said it had raised its year-end

target for the Bovespa index from 67,500 to 72,000, largely as a result of a rerating of Telebras, the telecommunications group. Mr Geoffrey Dennis said earnings estimates for Telebras had been lifted from \$6.60 to \$7.50 for the current year and from \$7 to \$8.60 for 1997 because of an improvement in cost controls. The 12-month

the new rerating of the Bovespa implies a 7 per cent gain by the end of 1996.

### S Africa takes cue from US

FT/S&P ACTUARIES WORLD INDICES

6,891.3. the industrials index index lost 20.4 at 1,876.2.

on Wall Street, but gold shares

NATIONAL AND REGIONAL MARKETS

Arrow tot

for a good set of quarterly reports, due in the near future. Significant moves were recorded by De Beers, off 50 cents at R149.50, and Dries,

down R2 at R61. Elsewbere, Anglos lost R2 at R270 and SA Breweries slipped R2 to R127.50. First National lost 40 cents to R29 and Malbak dipped 90 cents to R20.

target for Telebras ADRs was raised from \$78 to \$95. On a dollar adjusted basis

Indostrials declined as the market took its cue from weakness in the US. The overall index was down 46.6 at fell 62 to 8,122.3 and the golds

Dealers said foreign laterest was slight given the malaise

### EUROPE Novartis partners help Zurich to all-time high

Many of continental Europe's late closing markets were unable to overlook Wall Street's early weakness. ZURICH, however, continued to take an upward path, posting a third consecutive all-time peak, after a round of positive news from the pharmaceuticals sector. The SMI index finished 22.0 higher at 3.810.0.

The Novartis partners powered ahead after reporting firsthalf sales figures which, said Mrs Birgit Kulhoff at UBS. revealed unexpectedly strong pharmaceuticals sales growth in the second quarter. Sandoz registered rose SFr18 to SFr1,447 and Ciba added SFr20

Roche, which said it would announce first-half group sales figures early today, continued to make up for its recent underperformance, as positive news on product trials tended to raise the company's profile.
The cartificates added SFr85 at
SFr9,698. Technical analysts
said that, having broken convincingly through resistance at SFr9,600 the way was now open to an all-time high of

FRANKFURT was excited both by the banking sector and the surprise decision to award mann the DBKom tenExcitement in the German banking sector continued, with nk shooting ahead by 10 per cent in pre-trade after the announcement earlier in the week that Deutsche Bank had taken a 5.2 per cent stake.

The move awakened specula tion that there could be a shake-up of the sector, with speculation that Dresdner Bank might team up with Hypo Bank, through a deal engineered by Allianz, which controls substantiel stakes in both companies. However, Mr Bryan Grossley

London suggested that, while der. The Dax index rose 8.11 to 2,575.54 but the Ibis closed at 2,561.95 in reaction to the Dow. Volume was DMI2bn.

at ABN-Amro Hours Govett in

Mannesmann was lifted by further brokers' upgrades and closed the floor trading session at DM556.30, a 4 per cent gain, while in the Ibis the stock moved to DM547.50. Thyssen, meanwhile, was in the doldrums as investors sold

stock which had been bought over the past week on expectations that the group would be successful in its DBKom bid. The stock closed floor trading at DM282.50, off 5 per cent, and in the Ibis at DM275.80.

palates had been excited, it was Booly that in the short term there would be little change in the sector, given the inherent conservetism of German banking. He also forecast that, after the

speculative excitement had subsided, investors would look again at fundamentals which, in his view, were now beginning to look stretched. Deutsche Bank finished 97

pfgs ahead at DM74.55, Vereinsbank advanced DM3 to DM48.20, Allianz gained DM43 at DM2,636.60, Dreedner Bank put on 21 pigs at DM39.67 and Hypo Bank DM2.05 at DM41.90.

PARIS was watching Wall Street and when that market fell, did likewise, but not as

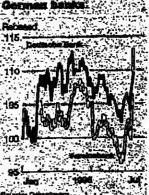
The CAC-40 index, which had seen a high of 2,098.80, moved back to end off 8.19 at 2,073.66. SGS-Thomson felt the after-effects of Motorola, closing down FFr9.5 at FFr168, with market was now anxiously awaiting the company's earnings figures, due to be released

Saint-Gobaln lost FFr 6 to FFress, in line with the overall trend, and as the group opened its FFr555 per share tender

offer for Poliet, a building materials company, up FF18 at

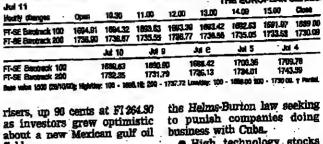
SocGen, up FFr23, or 41 per cent, at FFr582, and other financials were also good, BNP rising FFr8.7, or 4.8 per cent, to FFr189.6 and Paribas up FFr13.5, or 4.5 per cent, at FF1314.
AMSTERDAM was buffeted

late in the day and the Aex retreated 5.14 to 549.38. Philips was stung by the continuing fall-out in the hightechnology eector, losing 70



Activity remained heavy in

cents to F1 54.20, but Royal Dritch was one of the day's few



FT-SE Actuaries Share Indices

MILAN fell prey to a series of external factors, not least a downgrade by Goldman Sachs. The US investment house changed its recommendation to underweight from overweight, due to a rapid slowdown in the economy as a result of the appreciation of the lira. The Comit index fell 1.35 to 652.90.
Olivetti slipped L11.5 to
1.867.5, weighed by US technology stocks losses and as inves-

tors waited to hear who would be appointed as managing director of Omnitel, in succession to Mr Francesco Caio, who is moving to Fiat Stet fell L56 to L5,065, as the

company denied reports that it was the foreign company notified by the US government that it would be refused visas under

1743.59 to punish companies doing

• High technology stocks elsewhere in continental Europe remained weak after Wednesday's sharp losses following Motorola's weaker than expected second quarter results. In HELSINKI, Nokia which was one of Wednesday's biggest casualties, picked up to a day'e best of FM172, before turning back to close FM0.80 weaker STOCKHOLM saw Ericsson jump SKr140, before weakening SKr3 to SKr134.5 at the close. In VIENNA, however, saw Austria Mikro Systeme Interna-tional plunged Schi21, or 12.7 per cent, to Sch829 taking

losses since the start of the year to 50 per cent.

Written and edited by Michael

Morgan and John Pitt

### Nikkei reverses losing streak on round of late buying

### Tokyo

Reports that the Long-Term Credit Bank of Japan planned to sell Y500bn worth of stocks undermined confidence early on, but late buying left the Nikkel average higher for the first time in six trading days, writes Emiko Terazono in

The 225-issue average rose 113.64, or 0.5 per cent, to 21,892.58, after moving between 21,716.84 and 21,900.02. Technical activity dominated trading, with investors unnerved by reports of stock selling by LTCB, and fears of import inflation because of a rise in the dollar against the yen. But late institutional buying and

futures-led arbitrage later supported prices. Volume was 284m shares, against 320m. The Topix index of all first section stocks put on 2.45 at 1.660.62 and the Nikkei 300 firmed 0.52 to 307.42. Advances led falls by 567 to

in London the ISE/Nikkel 50 index gained 0.53 at 1,477.53 Expectations that LTCB could sell off large amounts of brokerage stocks which it owns hit the sector, while investors sold LTCB shares in anticipation of retaliatory selling by securities bouses. Nomura Securities fell Y20 to Y2,030 and Nikko Securities

declined Y20 to Y1,130. LTCB lost Y11 to Y800. Other banks were also lower on fears of rising interest rates. The Bank of Tokyo-Mitsubishi fell Y30 to Y2,340 and Fuji Bank retreated Y10 to Y3,230. Industrial Bank of Japan lost Y10 to Y2,530, declining for the

ninth straight trading day. The stock has shed 7 per cent since the end of last month, and traders said investors were also worried by prospects of the bank issuing new shares to sustain its capital adequacy

High-technology stocks were among the day'e gainers: Hitachi rose Y30 to Y1,050. Oil pon Oll up Y11 to Y724 and Showa Shell Sekiyu adding Y30 at Y1,140. Car issues were mixed. Suzuki Motor put on Y30 at Y1,410.

Nippon Steel, the day's most active issue, held at Y351. Mit-subishi Heavy Industries gained Y6 at Y938. In Osaka, the OSE average slipped 11.44 to 23,090.59 in volume of 28.1m shares.

#### Roundup

Worries that some of the country's banks could report disappointing earnings growth for the second quarter upset BANGKOK and the SET index fell 13.81 to 1,226.18 in volume of 47.2m shares worth Bt3.66bn. Bangkok Bank, the country's biggest bank, is widely expected to record a 7 per cent growth rate, year-on-year, in the second quarter, against 12 per cent in the first quarter. Analysts suggested that a

retreat in second-quarter growth was due to the Bank of Thailand's high interest rate Bangkok Bank fell Bt8 to Bt230 in volume of 2m shares. Thai Farmers Bank shed Bt3 to Bt186 and Stam Commercial lost BtS at Bt276. The banking sector was 1.8 per cent weaker. SYDNEY was unhappy with

mining groups as the All Ordinaries index descended 17.20 to 2,183.90. Volume was 207.7m shares valued at A\$582.3m. Both CRA and BHP were weaker as a number of brokers revised down their earnings projections. CRA dropped 37 cents to A\$18.38 and BHP 33

cents to A\$16.94. North Flinders Mines, the gold miner, eased 15 cents to A\$7.65 after saying that output had slipped by nearly 8 per cent in the quarter ended on

Mayne Nickless lost 12 cents to A\$7.28 after announcing that it would sell its 25 per cent stake in Optus Communications as part of a larger initial public offering of shares in the telecommunications carrier

later this year.

MANILA dipped 1.4 per cent, with local investors selling heavily after the market dropped through a crucial sup-



port level. The PSE index gave up 46.85 to 3,226.02. Volume

was 10.3bm shares. HONG KONG edged higher, although activity continued to be limited by concern about the strength of the US economy and interest rates. The Hang Seng index closed 9.59 ahead at 10,921.85 as turnover dipped to HK\$3.7bp. Analysts, meanwhile, noted a shift of attention to second line stocks, whose p/e ratios

had fallen sharply compared with index stocks. Shares in VTech Holdings attained a year's high at HK\$15.40 and finished the session up HK\$1.20 at HK\$14.70 after the company reported a sharp improvement in full-year

profits. SINGAPORE remained focused on Malaysian shares traded over-the-counter, while weakness in blue chips left the Straits Times Industrial index down 7.29 at 2.223.13.

Antah Holdings, the diversified trading group, gained 24 cents to \$32.21 in heavy vol-

sian highway toll concession. Seaview Hotel surged 50 cents to \$\$14.30 after announc-Amber Close site. Conversely, the troubled Creative Technology tumbled 80

that it had secured a Malay-

cents, or 9.9 per cent, to S\$7.30 after the company's announcement that it was to take a \$30m charge. SEOUL retreated as investors sold shares to meet margin loan payments, and the composite index fell 11.40 to 847.39

volume of 28.3m shares. Sentiment also soured on speculation that long expected market boosting measures would not come into effect until next year.

Samsung Electronics fell Won1,800 to Won68,800 and Kun Young Construction relin-

Chung Ho Computer lost Won3.800 to Won59,900 on speculation that its first-half profits would prove a disappointment, whiled Kun Young Construc-tion fell Won260 to a year's low of Won4,170 on fears that it would run into deeper financial trouble because of a slow-

down in apartment sales. BOMBAY featured a Rs44.75, or 9.4 per cent, jump to Rs519.75 in Lakme on hopes that the cosmetics company planned a large bonus payment to shareholders. The BSE-30 index rose 29.03 to 8,700.69 on selective demand from funds.

Tata Unysis, the software company, added to Wednesday's Rs44.50 drop with another setback of Rs51 to Rs410 following news that the US Unisys Corp was selling its 40 per cent stake.

This announcement appears as a matter of record only

### NORTEL NORTHERN TELECOM



Colombia Telecommunications Funding Corporation

US \$65,000,000

Purchase of Medium Term Pay-Through Certificates Limited Recourse Financing

by

**Export Development Corporation** 



VESTRUST

May 1996

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c.£70,000

#### Central London

The Group consists of an international portfolio of businesses and provides a broad spectrum of financial services to customers, ranging from individuals and small businesses to multi-national companies. Many of the businesses are recognised as market leaders, with well-established corporate brands and the Group is continuing to develop their outstanding reputation across the range of banking, securities and related derivatives activities.

A substantial restructuring and investment programme has led to the requirement for an individual to assist in change management and the promotion of financial disciplines throughout the Retail Banking

Responsibilities will include the design and operation of budgetary and financial control systems, together with the provision of accounting support to the Regional and Head Office Divisions.

You will identify, design and implement the financial management control

#### Up to £45,000 package

processes required to effectively control and manage the Division. In addition, you will assist in the development of profitability models and reporting for products, customers and distribution channels. There will be a significant involvement in e major programme to upgrade the Division's financial systems.

You will be a qualified Accountant (ACA/CIMA/ACCA), with up to two years' postqualification experience either in practice or in a blue chip, technical accounting background. You will have strong communication skills and the ability to motivate and drive forward change.

This is an outstanding opportunity to join this market leader in a challenging and high profile role; career progression within the Group for the successful candidate

To apply, please send or fax your résumé quoting reference oumber 2121/27, to Caroline Ford at Morgan & Banks PLC, Brettenham House, Lancaster Place, London WC2E 7EN. Fax No: 0171 240 1052.

### Morgan & Banks

#### Chief Management Accountant

lew Malden, Surrey — Excellent Package



Spillers Pet Foods, part of the Dalgety Group, is a leading Pan European pet food manufacturer. It has a high profile portfolio of brand names such as Felix, Winalot, Arthurs and Parfect.

in order to strengthen the finance function we are seeking on behalf of Spillers Foods to recruit a high calibre individual.

Reporting to the Finance Director your brief will be to assume responsibility for supplying a comprehensive range of accurate management information for the UK Grocery division, focusing et all times on the short and long term forecasts of business performance.

This will be a key role supporting the commercial management team through the development of new information systems within the management accounting function.

 Co-ordination and preparation of five year plans, budgets and rolling business · To implement, track and participate in

profit improvement programmes across

Your responsibilities will include:

all aspects of the UK grocery business. To be considered for this high profile and challenging role you will probably be aged in your early 30's, e qualified eccountant with at least 3 years post qualification experience, gained within the FMCG sector. You will

possess strong management accounting skills and although not essential, ideally had experience of multi-site manufacturing business. Please forward your CV quoting reference 2206 to Heathfield Hargreaves Ltd, Grosvenor Hall, Bolnore Road, Haywards Heath, West Sussex, RH1S 4BN. Telephone 01444 416636 or Fax 01444 416002

HEATHFIELD HARGREAVES

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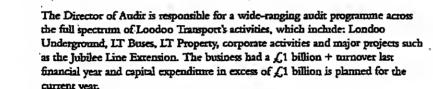
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### **Director of Audit**

### c.£70,000 plus benefits

Leading a team of 50 professional staff and reporting direct to the LT Board Member for Finance, the Director must be an experienced professional, a qualified accountant, ideally with "big 6" experience with a high quality track record.

Wide experience in a commercial environment is desirable. First-class communication and leadership skills are essential, as is the resilience to manage a heavy workload in a high profile Public Sector field, demanding "best practice" standards. Previous experience of regular contact at Board/Chairman level is desirable.

The remmeration package includes, in addition to a competitive salary and bonus scheme, membership of an excellent pension fund and the normal range of serior level benefits.

**London Transport** 

Please apply to: Michael Swiggs, General Manager Human Resources, Londo Transport, 55 Broadway, London SW1H 0BD, enclosing a cv. An information pack will be sent together with an acknowledgement of safe receipt.

Working Towards Equality



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### A Sound Financial Proposition

#### Manchester

International Water Limited brings together in a joint venture the resources of two major companies, North West Water and Bechtel. Responsible for all business development, project finance and bidding activities for water and wastewater project development outside North America, we are in start-up mode with regional offices planned for South East Asia, Latin

Key to our future success is sound business management, and a vital part of achieving this is the establishment of effective accounting and reporting systems. We now have opportunities for two Finance professionals to lead our Accounting process.

#### **Financial Controller** £40 - £50K

Setting up a fully functioning accounts system is a challenge you will relish, and one which will harness all of your experience and skills to date. This will involve the financial control of domestic and overseas offices, project bid expenditure, overseas subsidiaries and joint ventures. Providing complete and accurate management of systems, plus up to date information on expenditure.

Fully qualified to Chartered status, you will be fully versed with accounting business systems in an International context. In addition, you'll possess self-motivation, resourcefulness, initiative, flexibility and a lateral approach to the whole husiness.

#### Financial Accountant £25 - £32K

You will have a key role to play supporting the Financial Controller, assisting In the establishment of our accounting function. A definite hands-on role, you will lialse with accounting functions overseas, organising the flow of information and ultimately the workload for this busy office.

A graduate qualified Accountant at Assistant Manager level in the profession or equivalent, you will have a demonstrable track record of professional achievement in a similar field. Personal qualities should Include excellent communication skills and a flexible attitude to work. A high degree of computer literacy is essential.

These are international roles, you should therefore be fully flexible regarding travel and relocation in the UK and the rest of the world. For both remuneration package, based on your experience and skills, plus benefits associated with a

leading company.

To apply, please send a comprehensive CV and covering statement, stating for which position you are applying, to: Maria Morgan, Personnel Department, International Water limited, Dawson House, Great Sankey, Warrington WA5 3LW. Closing date is 26th July 1996.



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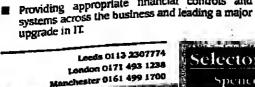
Funding Corpus











Selector Europe Spencer Smart

Onoted Chemical Group

**Group Finance Director** 

A top-flight Finance Director, reporting to the Chairman, is required for this £160 million

turnover quoted Company which manufactures a range of niche products used in a wide variety of applications. The Group has operations across Europe, both east and west, and has grown

significantly by acquisition - a strategy it wishes to continue.

THE QUALIFICATIONS

proactive contributor.

aspects of acquisitions.

A good communicator

understanding of the City.

presentation skills and

A mature Accountant and seasoned professional.

■ Experienced in the financial management of

Analytical, logical and strong-minded individual

who leads from the front - a practical and

international, stand-alone operations in a

competitive environment. Will have handled all

### **BOC GASES** FINANCIAL ANALYST

c. £85,000 package

+ benefits

#### GUILDFORD, SURREY

£120,000 + package

THE ROLE

BOC Gases is the major business activity of The BOC Group, the worldwide gases, health care, vacuum technology and distribution services company, which operates in 60 countries, and last year had sales of \$3.7 billion and capital expenditure of around \$500 million.

The Group's European gases business seeks to recruit a high calibre financial analyst to join the financial planning team based at its Guildford HQ. Responsibilities will include:

Coordination and development of 5 year financial plans

Responsible for the full spectrum of financial

management for the Group, ensuring the

integrity of the accounting systems and the

provision of treasury, tax and secretarial support.

Banks, Brokers and Institutions as well as

undertaking negotietions and due diligence

investigations for acquisitions in the UK and

■ Providing appropriate financial controls and

A major role in managing relationships with the

- Financial evaluation of projects covering all aspects of financial analysis for major customer and supplier contracts, investment proposals, acquisitions
- and other commercial bids Review of past investment projects

North of England

with all-round

knowledge and

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Strategic modelling/development of business plans.

The role offers the potential for significant impact within BOC, and excellent career development opportunities within the group.

The successful candidate will be a qualified accountant, Big 6/Blue Chip

**EXCELLENT PACKAGE** 

a strong academic background. Strong interpersonal skills are essential. together with proven analytical ability and commercial awareness.

trained, with up to 3 years post-qualification experience, first-time passes and

Interested candidates who feel they have the skillset required should forward a detailed CV stating current salary package to Nigel Barker ACA at Robert Walters Associates, 25 Bedford Street, London WC2E 9HP. Fax: 0171 915 8714 or Internet: nigel.barker@robertwalters.com. Any

applications sent directly to BOC will be forwarded to Robert Walters Associates.

ROBERT WALTERS ASSOCIATES



Finance Director New position with a fast-expanding and acquisitive quoted global group to work closely with the repreneurial European MD in profitable expansion across the UK and continental Europe. Will inject

commercial judgement and instil tight financial disciplines, working in a highly professional, collegiate and supportive group. THE QUALIFICATIONS

International Media/Publishing

- THE ROLE ■ Develop further the budgetary controls and management information systems for the European businesses to accommodate organic growth,
- integrate acquisitions and enhance decision Functionally responsible for finance directors in the
- businesses and working with them and line managers to improve the profitability and performance of assets of c. \$200 million. Manage certain UK shareholder, funding and group reporting issues. Play an active role in evaluating new business opportunities and negotiating
  - acquisitions. culture. Clear potential for advancement. Leeds 0113 2307774 London 0171 493 1238

Selector Europe Manchester 0161 499 1700 Spencer Stuart

■ Mid 30s+ graduate accountant with technical

excellence who has progressed to a senior

commercially focused finance role in an

internetional group, European languages and

media experience an advantage. IT literale with a

Ideally worked in both head office and operational

finance roles with evidence of real success in

introducing effective reporting and control in a

Personable, bright and ambitious with flexibility to

thrive in an entrepreneurial and fast-moving

multi-site, growing environment.

willingness to travel.

Our client is a global service provider with an outstanding reputation. Due to continued expansion, they seek to strengthen the financial control and reporting functions with commercially minded finance professionals to complement

Director of Audit

Assistant Financial Controllers

West London

c.£60,000 + Package

West London

c.£40.000 + Package

Reporting to the Vice President of Audit and managing a team of experienced auditors, the prime responsibility is to ensure compliance with the company's procedures across the business units.

The successful candidate will direct a number of audit tasks, including assessing operational and financial risk; directing the audit teams; liaising with senior management; providing internal recommendations with regard to both control and commercial implications. Candidates wishing to express an interest will have the following

• Graduate ACA preferably a member of the Institute of Internal Auditors with at least 10 years PQE gained in a leading accountancy practice or the audit department of a blue-chip company

Proven track record of directing an audit function

- Exceptional verbal and written communication skills
- · Diligence and professionalism, with the ability to demonstrate personal integrity

To discuss these opportunities in total confidence, please contact Ian Temple BSc(Hons) ACA oo 0171 405 4161. Alternatively, send your CV to him at the address below.

Reporting to the Finance Director, these two new head office positions enhance the quality of financial reporting within the organisation. The successful candidates will be responsible for developing and implementing the policies and procedures necessary to achieve accurate, relevant and timely reporting. It is envisaged that up to 50% European travel will be required. These positions are key entry points for future

senior managers of this international business. Candidates wishing to express an interest will have the following

Graduate ACA with up to 5 years PQE gained in both a leading accountancy practice and a multinational

Confidence to challenge issues when necessary

- An analytical approach, able to tackle problems from several angles
- Proven track record of career success with an international perspective

SPECIALIST FINANCE RECRUITMENT



Chancery Lane, London EC4A IDY, Tel: 0171 405 4161, Fax: 0171 430 1140.

Email: 100621.2024@compo We have offices in London, Birmingham,

> Regional Financial Controller

South West • £45k plus car & benefits

Hyder Consulting, the Engineering Services Division of Hyder plc, is a major British company providing a broad range of project management, engineering, commercial & technical services to both the private & public sector through a network of offices in the UK and overseas. The business currently employs in excess of 3,000 staff with a turnover of £135 million.

A key appointment is required by the South & Midlands UK region as Financial Controller reporting to the Regional Managing Director, The individual must strive for high standards in a demanding environment in a business that is tightly competitive.

 Supporting the Regional MD in managing & cootrolling business activity comprising project bldding & review,

- resource management, planning & strategic issues. Leadership of the regional finance function involving monthly reporting, cash management and interpreting Key Performance Indicators.
- Managing the implementation of new management information systems which integrate project control with financial reporting
- Critically assessing business performance through monitoriog project margins & overheads.

The Skills Required

- Graduate, Qualified Accountant At least 6 years post - qualification experience gained in
- a commercial environment
- · Proactive with flexible approach; an ability to deal with all levels of staff is required

· Outstanding communication skills with the ability to clearly explain and quantify business plans & performance

The business needs a highly competent manager capable of adding value to the business & providing a major contribution to the all round commercial management of

Regional Financial Director

A similar position is open in our associate company in Germany based in Halle. Fluency in German is essential together with experience with both UK and German

Sue Atterbury, Hyder Consulting Limited, Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey, GU2 5XS

### Lazard Brothers & Co., Limited

Lazard Brothers is a British merchant bank whose businesses include corporate finance, banking, investment management and capital markets. The provision of high quality services to a broad client base underpins our reputation in the UK and worldwide.

The Financial Division in London serves all of the bank's trading divisions and is responsible for the core accounting and reporting functions. The impending moves of two staff to other roles within the organisation have created opportunities for two talented individuals to join the team.

#### Senior Management Accountant

Reporting to the Group Financial Controller and managing a team of eight, you will control and develop management information, Board reporting and budgeting processes for the Group, You will be involved in systems enhancements and project initiatives driven by business needs. A graduate accountant with 5-8 years' post-qualifying experience, you will have strong accounting, analytical and IT skills and sound man-management abilities. Your understanding of merchant banking will probably have been gained via working in a financial institution.

#### Financial Accountant

The successful candidate will be responsible for financial reporting and financial control of various operating divisions and subsidiary companies. Reporting to the manager responsible for financial accounting and projects, your work will include the review, interpretation and implementation of existing and proposed accounting standards, involvement in producing the Group financial. statements, and the periodic review and update of Group accounting policies including the treatment of new currency investments. Probably a Chartered Accountant, you will have 2-4 years' post-qualifying experience gained either in the profession or within financial services. Up-to-date technical knowledge and PC skills are essential.

These opportunities will appeal to highly motivated finance professionals who will thrive in a hardworking, team-orientated environment. Able to prioritise and to maintain high standards under pressure, you will have the maturity, credibility and interpersonal skills oeeded to work with management throughout the Group at all levels.

Please write to Janet Bullock at BBM Selection, 76 Watling Street, London EC4M 9BJ quoting reference 400 and enclosing a full Curriculum Vitae that includes contact telephone numbers. CVs sent to Lazard Brothers will be forwarded to BBM for consideration. All applications will be treated in the strictest confidence.

Kingsway Group PLC

- The Candidate

Finance Director

### **International Business Development**

### **Leading Investment Management Business**

**Excellent Salary Package + Bonus** 

City

Exceptional role for proven international business developer to drive continued growth in dynamic, successful team.

- THE COMPANY
- ◆ Prestigious, highly profitable, UK-based asset management group.

  Excellent reputation for investment performance and
- product innovation.

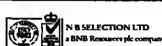
  Business development viewed as integral part of
- continued international expansion. THE POSITION
- Work closely with business development team to grow
- ◆ Design and implement a business plan for off-shore
- Develop and manage institutional client relationships.
- QUALIFICATIONS

Co-ordinate product launches and drive business

- Graduate, possibly MBA/specialist in Economics or Finance with excellent understanding of financial
- markets.

  Min 3 to 4 years' experience. Marketing/sales background advantageous. Fluency in German, French or Japanese helpful.
- Skilled project manager. Highly motivated. Innovative

Please send full cv, stating salary, ref FS60705, to NBS, 10 Arthur Street, London EC4R 9AY





City 0171 623 1520 - London 0171 493 6392 Aberdeen • Birmingham • Bristol • City Edinburgh • Glasgow • Leeds • London Manchester • Slough • Madrid • Paris



### Finance Director

North West

c£40,000 + Car + Benefits

Our client is a well established, privately owned company and a leader in its field. With recent rapid growth, it has reached a turnover of £10 million and plans to float in the next five years. This impressive growth has been achieved through providing a high quality service to a blue-chip client base. It now needs to appoint a Finance Director to play a key role in the company's further development.

Reporting to the Managing Director, responsibilities will be broad, embracing proactive involvement in the financial management of the company, and projects on key issues such as the profitability of products and financial analysis in support the management with business decisions.

KPMG Selection & Search

Applicants must have experience in a fast moving organisation as either a Finance Controller/Manager in a small to medium-sized company, or as a Finance

Manager in a larger business. Aged around 30 to 40 and a qualified accountant, you must have strong financial skills and an entrepreneurial spirit. Firstclass interpersonal, communication and presentation skills are vital in order to fit our client's culture. accompanied by high levels of self-motivation and

Applicants should write, enclosing full career and salary details, quoting reference B/581/96 to Alison Hann, KPMG Selection & Search, 2 Cornwall Street, Birmingham B3 2DL.

The Client

Successful

The FT can help you reach idditional business readers in France. Our link with the French business newspaper, Les Echos, gives you a

Les Echos

unique recruitment advertising opportunity to capitalise on the FT's European readership and to

further target the French

business world. For information on rates and further details please telephone: Toby Finden-Crofts on

+44 171 873 3456

facturing companies in building materials and

sustained development of both

furniture systems, which requires a strong, commercial

Finance Director. Kingsway is a subsidiary of a Danish

specialist building materials and furniture

businesses which are carefully matched in design

Planned expansion beyond the present £150

Effective design and strong operational control of

management and financial reporting systems.

plan and consequent detailed budgets.

Fully engaged in the commercial reality of the Responsible for the development of the business

and service to their market needs.

### Coca Cola Bottlers Tashkent Ltd.

£80.000 + benefits

Compliance with all statutory requirements.

Proven ability of senior financial management.

Ability to work in a team, both as player and leader.

Commercial acumen and objective self confidence.

To be considered, please send your curriculum vitae,

including current remuneration, to Peter Dell at Erust & Young

Keen interest in the reality of a business providing

effective service to customers, founded on

nt Resourcing, Rolls House, 7 Rolls Buildings, Fetter

the whole finance and IT function.

accurate, timely information.

Graduate, chartered accountant.

Capability to think strategically.

· Reporting to the Group Managing Director for

### CHIEF FINANCIAL OFFICER

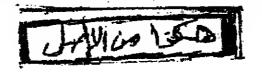
The successful candidate will:

- be a Charted or Certified Public Accountant
- have experience in financial reporting with public or private companies
- have experience in accounting controls & procedures
- have experience in managing a \$50 million revenue corporation
- have professional experience of five years

#### The Firm Offers:

- employment in an international environment with the world leader in the beverage
- competitive compensation package including: performance bonus, medical, travel.

Please apply to CCBTL including salary requirement by fax: 3 712 891640



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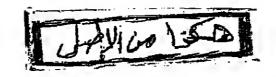
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### Oil, Gas & Petrochemicals

### Initiate and manage change

### London base - Global reach

Each of these industries has a fundamental impact on our daily lives. After a long period of gradual evolution, this sector is currently experiencing unprecedented and wholesale change: large scale mergers, outsourcing, business process re-engineering and major integrated systems implementations.

Our client is internationally recognised as a world leader in providing consultancy services to the major blue-chip companies which operate in these markets: multi-disciplinary teams work in partnership with clients on global projects, to bring about significant improvements in performance. Assignments are challenging and complex, operating at all levels within substantial world class organisations to effect real and lasting improvements in business process and deliver competitive advantage.

A number of opportunities currently exist for exceptional candidates who wish to broaden their knowledge and apply this creatively to re-design and shape the future of this dynamic sector.

### £35-60,000 + Benefits package

We seek qualified accountants, logistics and supply chain, marketing and IT professionals, from all European countries. Probably aged 27-35, you will have a strong academic background and a proven record of achievement within these or related industry sectors. Personal flexibility and a willingness to undertake international travel are pre-requisite in this challenging and demanding environment.

Progression is based entirely on merit, and continuous professional training ensures that every consultant is provided with excellent commercially focussed business experience throughout their career.

If you are keen to apply your skills in a professional and intellectually demanding environment, please forward a comprehensive CV, quoting reference 292719 to Diane Forrester ACA, Michael Page Consultancy, Page House, 39-41 Parker Street, London WC2B 5LH. Alternatively, for an informal discussion call her on 0171 831 2000.

Michael Page Consultancy Specialist Recruitment Consultants

### Hays Taxation Personnel

### BANQUE PARIBAS

### International Tax Executive

### London

£Excellent Package

#### The Organisation

Banque Paribas is a leading international investment bank operating in 60 countries and employing in excess of 9,000 people. At the leading edge of banking and finance, Banque Paribas' expertise is focused on 6 core activities; corporate banking, equity, fixed income, advisory services, asset management and securities services.

Through its Capital Markets activities, Banque Paribas provides a comprehensive range of products and services in the primary and secondary bond and equity markets, currency and interest rate swaps and options, fixed income and equity derivative products and specialised instruments.

You will be based in London and have global responsibility for key International tax planning activities for the worldwide capital markets operation of this leading financial institution:

- Provision of creative and imaginative international tax advice. Co-ordinating the effective structuring of this fast-
- moving core business activity.
- Analysis of cross border trades.
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Responsibilities:
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- Serves the legislative body and senior management as an authoritative source of advice regarding management of finances, and participates in the development of broad argani-zational objectives and related policies for implementation.
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- Co-signs, along with the Executive Director, the UNOPS financial statements, certifying their Integrity and objectivity;
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- As UNOPS: Chief Procurement Officer (CPO), receives the odvice of the Procurement Review Advisory Committee and approves or disapproves awards of contracts, as appropriate;
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### Finance Director

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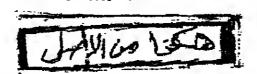
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Tengku Mohammad Azzman Tengku Monammad Azzman Shariffadeen is a prince of royal blood with a high-tech vision of Malaysia's future. His ambition is to turn his country into the Asian hub of the global information industry.

That vision was given a significant boost this week when Telekom Malaysia the forward state manager.

aysis, the former state monopoly, announced it intended to invest M\$5bn (US\$2bn) over eight to 10 years to lay the infrastructure for a "multimedie super corridor" to accommodate high-technology com-paries.

Centred on Kuala Lumpur, the 600 so km super corridor 15km wide and 40km long, is to link Kuala Lumpur'e city centre, a new international airport and an administrative capital, Putrajaya, which is under construction at a cost of M\$20bn. The government hopes the area will attract information processors, software groups, internet operators, microchip designers and other high-

integrated information systems, which might also allow citizens to vote electronically in referendums. On-lina networks at the airport would continuously monitor passen-ger and cargo movements.

It is the bold vision of both

Tengku Mohammed, director-general of the Malaysian Institute of Microelectronic Systems, part of the sci-ence and technology ministry, and prime minister Dr Mahathir Mohamed, who has been promoting the corridor, addressing Japanese and US business leaders. Next month, the prime minister will host an exposition in Kuala Lumpur, at which he hopes to win investment pledges from the estimated 25,000 participants.

That is only the start. Tengku Mohammed also sees the super cor-ridor becoming home to a thriving community of information indus-

Dr Mabathir was won over to the nicrochip designers and other high-echnology groups. idea – he is closely associated with the country's biggest prestige pro-jects – two years ago by Mr Kenichi

first "intelligent city", in which Ohmse, Japan's leading business paperwork would be replaced by guru and former head of the Tokyo office of McKinsey, the international management consultancy.

At the suggestion of Mr Ohmae,

McKinsey was asked to produce a feasibility report on the super corrider. Tengku Mohammed says that after reading it, the prime minister concluded: "It's do-able, very doable." Since then, things have moved ahead fast. A company has been set up to promote and market the super corridor, while NTT. Japan's dominant domestic telecommunications company, is carrying out a study on the technical specification

"We have approached this from the point of view of being world class." Tengku Mchammed says.
"There is no way Malaysian compa-nies can attain world class in a short time, so we are inviting foreign companies [to the exposition]." He says a number of international information luminaries have been invited to join a consultative board and to back the project's development. They include Mr Bill Gates of Microsoft, Mr Larry Ellison of Oracle and Mr James



How far they are ready to become involved is still unclear. Microsoft says its Malaysian subsidiary is "very supportive" of the govern-ment's efforts and is setting up its south-east Asian regional headquar-

ters in the country.

It is also providing technology and software to training institutes and schools. However, the company says it is not "directly making R&D-type investments in Malaysia".

One question yet to be resolved is how well free-spirited western information industries would fit in a country which bans pornography. censors expletives on television and is notoriously sensitive to foreign

### Singapore cracks Sumitomo down on Internet

Singapore vesterday announced new measures to regulate the kind of material its citizens may view on the internet. It said the new roles were aimed at protecting the national interest and shielding children from objectionable material

The Singapore Broedcasting Authority said the measures - to take effect next Monday - required Internet operators, from main providers to cybercafes, to register with the SBA, a government body.
In addition, any organisation injecting locally produced religious

or political material on the Inter-net's World Wide Web pages will need an SBA registration. Once registered, Internet providers will be responsible for policing pages to ensure that objectionable material

does not appear. SBA officials said the definition of "objectionable" included content "which tends to bring the government into hatred or contempt, or which excites disaffection against the government".

If such material is spotted, operators may be asked to block access to

the web site where it appears. Failure to comply with the new regula-tions could elicit a fine or the cancel-lation of an operating licence.

SBA officials said the new measures did not mean that criticism of the government was banned but added that people should be "respon-sible". They did not define what type of criticism was responsible and what was not what was not.

Singapore is due to hold national elections on an unspecified date after mid-August this year. Mr Goh Chok Tong, the prime minister, has said that he wants the ruling Peo-ple's Action party to win with more than 60 per cent of the vote.

The city state has had a compli-cated relationship with the Internet. On the one hand, it recognises the Internet as indispensable to its drive to become a regional hnb for information technology.

On the other, it is concerned that the net may be a conduit for alien influences which may corrupt Singapore'a value system of personal decorum and of respect for the family and state.

About 100,000 of Singapore's 3m

### losses reach Tokyo's corridors of power

By Emiko Terazono in Tokyo

The consequences of Symitomic Corporation's huge copper losses are beginning to echo uncomfortably in the corridors of Japan's Ministry of International Trade and industry. which has spent the last few weeks trying to distance itself from the affair.

On the day Sumitomo announced losses of \$1.8bn, Mr. Shumpei Tsukahara, the Miti minister, denied all knowledge of troubles in the copper mar-ket and of the particular problems at the trading house. "I found out about it only this morning," said Mr Tsukahara, whose ministry oversees the commodities market and the rading houses.

But the question of how much Miti and its minister remains central to an understanding of its implications. Senior officials et the ministry now say they were told of the losses a few days before the Sumitomo announcement, but suggest the message was not relayed to the minister himself. "Miti's reaction to the whole thing has been very strange,"

says a bureaucrat from another ministry. The government reluctance to get involved has prompted questions in the Japanese media about the influence of trading houses and the impact of amakudari, government officials taking jobs in the private sector. Sumitomo has two former diplomats as advisers on its payroll, while a former prosecutor is one of four intermay also have his or her own itors have said they will examine the case and the rola of Mr Yasuo Hamanaka, blamed by

> will not be formally launched until late this year.
> The claimed lack of a Miti role in the copper case contrasts sharply with its image oping the country's industrial policy and its ongoing role in resources. The natural resources and energy agency under Mitt's wing has often been in close contact with trad-ing house officials over plans for the trading of metals

Sumitomo for the losses, but it

expected that an investigation

futures contracts in Japan. Separately, a metal research institute affiliated to the ministry has kept a close eye on the London Metal Exchange, which was seen as a competitor when Miti was developing plans a decade ago to establish a metals exchange. While cop-per future trading is not likely in Tokyo soon, the trading of aluminium futures begins on a trial basis next April. In numerous briefings and

memos by ministry officials following Snmitomo's announcement, Mr Tsukahara has been told that the company had not broken domestic laws and that Miti does not have a further regulatory role in this case. He has diligently repeated these words and said the ministry must wait for the results of Sumitomo'a internal probe; some Sumitomo staff have indicated the case is so complex that a conclusion will

take "several years".
"Sumitomo has been in close contact with anthorities in the UK and US over the matter and notified us in the last minute as a part of protocol," a Miti official explained.

A Japanese business maga-zine suggested that Miti's reluctance to get involved stemmed from its decreasing snthority. The ministry has been plagued by highly publi-cised factional disputes and is in danger of a descent into oblivion, it said. Some financial bureaucrats

suggest Miti is trying to avoid the fate of the Finance Ministry in its handling of the Daiwa Bank debacle last year. The incident, where Daiwa was expelled from the US after rev-elations of fraudulent deals by Finance Ministry's close ties with the banks and an accompanying lack of public disclo-sure. The incident led to domestic and international criticism and eventually prompted calls by Japanese

politicians to break np the

cue to start its own investiga-

tion. However, Miti and Sumi-

tomo only reiterated their willingness to co-operate with the

once omnipotent ministry. Copper traders had hoped

that last month's visit by US and UK authorities would give the Japanese government the

general elections earlier this UK Securities Investment Board, Serious Fraud Office and the US Commodity Futures Trading Commission, without making public revela-

### Indonesia's Suharto: a hard act to follow

Posing with his family for photographers during his medical check-up at s clinic in Germany this week, Indonesia's 75-year-old President Subarto appeared any-thing but ill. Smiling and chatting with his grandchildren and daughters, he made market nervousness about his

health look premature. But Mr Suharto'a return home tomorrow and assurances that ha can still play nine holes of golf with a handicap of 12 are unlikely to temper speculation about who is to succeed him. Since independence, Indonesia has had only one change-over of president and it was bloody and chaotic. And now "people are suddenly resising [Suharto] is old," says a western diplomat in Jakarta.

The death of his wife earlier this year was a reminder of Mr Suharto's own mortality and questions about the succession have centred on whether he will run for a seventh five-year

The former military com-

and politicians who have dared role in modernising Indonesia's economy. He brought the counoppose Mr Suharto have been sidelined.

The list of potential succestry from the edge of bank-ruptcy in the mid-1960s to the sors include the president's verge of middle-income status. eldest daughter Ms Siti Hardi-Most observers agree that Mr janti Rukmana, 47, who is chairwoman of the ruling Gol-kar party's central board, and his son-in-law, Brigadier Gen-Suharto'a successor will have to be a Moslem and acceptable to the military. The military, while having no constitutional eral Prahowo, in his early 40s role in politics, has long been a but already a rising star. significant force under its

Mr Suharto is widely cred-

languages. The process has at

communists have been perse-

islands have been crushed in

bloody conflicts, and generals

General Prabowo's rapid proself-proclaimed duifungsi role gression in the military to head of the elite army unit Kopassus is viewed as a sign - the dual functions of guaranteeing social order and secu-Mr Suharto may be grooming rity. As a national symbol, the him for the top post or the vice president must also represent the country's Moslem majority.

However, some observers say ited with creating a sense of a successor related to the president could smack of a dynasty nationbood in a country with hundreds of ethnicities and at a time when there has been growing resentment at the expansion of the presidential times been brutal; suspected family members' business cuted, rebellions in outlying

Those outside the presidential family whose names are major general at the time, he

often mentioned are Mr B.J. Habibie, the minister for research and technology, Mr Ginandjar Kartasasmita, chairman of the development planning heard, Mr Moerdione, state secretary, and Lieutenant General Wiranto, commander of the army's strategic reserve

Assurances that he is healthy have not ended speculation, writes Manuela Saragosa

command. However, Mr Habibie has clashed with the military over the purchase of warships, and Mr Moerdiono and Mr Ginand-jar, both ambitious senior officials, have their power bases in the buresucracy rather than the military. General Wiranto, a former personal aide to the president, is regarded as a possible candidate partly because Mr Suharto held the position himself before he seized power

At that time, however, noone would have placed any bets on Mr Suharto. An obscure, apparently apolitical ousted and replaced Indonesia'a charismatic founding President Sukarno in the aftermath of an aborted coup blamed on

Mr Suharto's style of leadership contrasts with his predecessor's. Mr Sukarno gava flamboyant speeches, telling the west to "go to hell" with their aid. Mr Suharto often sounds wooden and devoid of emotion and rarely strays from his script. While Mr Sukarno preferred the pomp and luxury of the presidential palace, Mr Suharto chooses to live in his residence in a Jakarta suburb.

Diplomats say this apparent simplicity masks a shrewd.
ruthless mind. Mr Suharto
himself gives few clues. "The
most important thing for me is
to complete my term until 1998," he said two months ago in his most recent allusion to the succession. "But you should know that I'll be 77 then and that is old."

ASIA-PACIFIC NEWS DIGEST

**US** takes hard

line over Burma

The US will consult south-east Asian friends and allies on how to curb a "new tide of repression" in Burma, including a

possible international economic boycott, secretary of state Warren Christopher said yesterday. But Mr Christopher, who

is to meet foreign ministers from the seven-nation Association of South-east Asian Nations (Asean) in Jakarta from July 23 to

25 said he did not expect an early consensus on any proposed boycott to nudge Burma'a ruling military junta towards

government responsible for the death of honorary consul Leo Nichols, a 65-year-old diabetic with a heart condition, after he

was convicted of operating home telephones and fax machines without permission. Nichols, an unaccredited representative for Denmark, Norway, Finland and

China rebuffed a fresh call yesterday by Taiwan's president Lee Teng-hui for a summit meeting with Mr Jiang Zemin, his Chinese counterpart. During an address to Taiwan's National

Assembly, Mr Lee renewed his offer of a leaders' meeting in an effort to break a year-long freeze in relations.

"To start a new era in... co-operation across the Taiwan strait and ensure the stability and prosperity in the Asia Pacific region, Teng-hui would like to meet communist China's highest leader to exchange opinions," he said. Mr Lee had said at his inauguration address on May 20 that he was willing to

hold such a meeting, but he asserted the island would pursue

Lee's offer. The most urgent thing is for Talwan leaders not to engage in verbal publicity but to take concrete action to return to the principle of one China." Loura Tyson, Taipei

China sees disruption over HK

China yesterday accused the Hong Kong government of disrupting progress towards the transfer of sovereignty from Britain on July 1 next year, charging it with blackmail over a dispute concerning the scope and definition of laws covering

subversion and treason. A spokesman for the Hong Kong and Macao Affairs Office said that Britain and Hong Kong were taking an "irresponsible" stance and demanded co-operation to

The statement follows comments last week in which Mr

Peter Lai, Hong Kong's security secretary, said the Hong Kong

government was working on its own concepts of treason and

crimes ordinance in line with the Basic Law - Hong Kong's

post-handover constitution. Chinese officials said such issues

An Indian court has issued an arrest warrant for media chief

defamation case filed by a descendant of Mahatma Gandhi, the

nation's spiritual father. Lawyers said the warrant could not be served while Mr Murdoch was out of India. Last year, police returned a similar arrest warrant to court after failing to

reach him. Mr Tushar Gandhi sued Mr Murdoch last year, saying his great grandfather was defamed by a guest on a Star TV chat show. Murdoch's News Corporation owns Star TV.

Star TV apologised and took the show off the air, but Mr

Gandhi says he will pursue the case.

were within its sovereign rights. John Ridding, Hong Kong

subversion to bring the territory's official secrets act and

Arrest warrant for Murdoch

Mr Rupert Murdoch, who has refused to appear at a

achieve a smooth handover.

an international role, an ambition Beljing rejects, Mr Cui Tiankai, Chime's foreign ministry spokesman, spurned Mr

Switzerland, was sentenced to a three-year prison term in

Beijing rebuffs Taiwan offer

Meanwhile, Norway yesterday said it had evidence its honorary consul in Burma was tortured before he died in a Rangoon prison last month. Norwegian Deputy Foreign Minister Jan Egeland said Oslo held the Burmese military

Under the constitution, the vice president is required to take over if the president dies in office. Former army commander Try Sutrisno, the current vice president, is widely regarded as an ineffective figure in Indonesian politics.

A successor will have to be

voted in by the 1,000-member Peopla's Consultative Assembly (the MPR), Indonesia's highest political body under the constitution. The MPR has aome elected representatives but most are appointed by Mr Suharto.

There is always the possibility that Mr Suharto may choose to continue ruling from behind the scenes. Whether he does so or not, there is little doubt that the successor will have to guarantee the security of Mr Subarto's children and their business ventures, which range from satellite telecommunications to petrochemicals. However, a chosen successor



Suharto; nine holes of golf

interests to protect.

At some point there is a choice between sound economic policies and policies which benefit special interest groups," says one observer.
"Suharto has balanced these but when he goes which will

### Mongolia's first private bank fails

commercial bank has collapsed under a burden of bad debt and poor management, agencies report. The Mongol Bank, or central bank, revoked on June 5 the licence of the Central Asia Bank (CAB), established in 1992 as Mongolia's first fully private commercial bank, for failing to meet interest payments on deposits, central bank official Ms Enkhjargal said.

"The reason for the insolvency was connected to bad management and poor loan collection...the mismanagement of assets and liabilities and the poor quality of loans," Ms Enkhjargal said. The collapse underscores a

banking crists as the north Asian nation struggles to adjust to a market economy,

The CAB had been under central bank supervision after inspections revealed administrative problems and corrup-tion, Ms Enkhjargal said. "We discovered during on-site inspections some problems such as bad management, bad loans and insider loans," she

To try to force Mongolia's fledgling private bank back into line, the central bank halted loans to the CAB, refused to issue new branch licences and fined its manage-

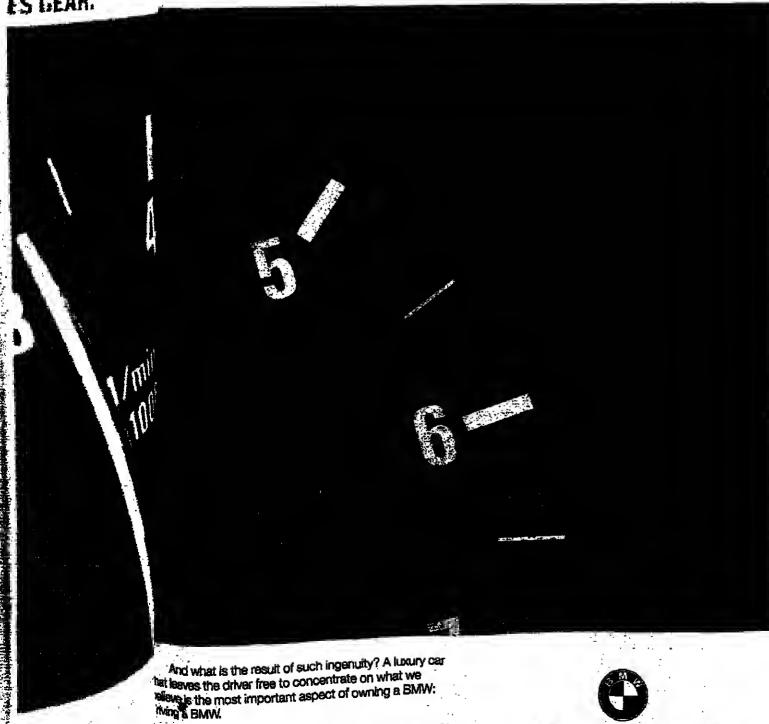
ment, she said.
She declined to reveal the bank's assets and liabilities, saying the central bank had yet to complete its audit. It was unclear if depositors a bond trader, highlighted the would recover their savings, she said, adding that she expected the courts to rule soon on whether the bank would be sold off or declared hankrupt.

Other bankers said the collapse of the CAB was a dramatic portent of a wider financial crisis facing the nation of 2.3m people as it struggles to swap seven decades of Stalinist central planning for market forces.

Mongolia's opposition Demo-cratic Union Coalition swept home to a landslide victory month, routing the former communists, who held power for 75 years and whose economic reforms were finally heginning to hear fruit.

### CAN TELL ES GEAR.

not work'



By Raiph Atkins, Insurance Correspondent

Lloyd's of London yesterday all but removed the biggest obstacle facing its recovery plan by striking an outline deal to end legal action brought by US state securities regulators.

The agreement requires Lloyd's to find up to £40m (\$62m) extra to help US Names - a fifth of the sum it is seeking to collect from them to cover underwriting obligations. In return, the regulators would not take any action to derail implementation of the insurance market's recovery plan

However, the US concessions will fuel demands from hardline Names in the UK for extra help and are unlikely to prevent some of the most angry US Names continuing legal

The US deal improves further the chances of Lloyd's

Racing

circuit

aims for

expansion

By John Griffiths in London

Silverstone, the circuit that

has been synonymous with

British motor racing for

decades, could reinforce its

claim to be the centre of the

£1.3bn (\$2bn) racing industry if

an ambitious expansion plan

The British Racing Drivers Club, the owner of the site,

wants to create a "technology

village" for both the UK's

world-beating motor sport

industry and mainstream car-

Silverstone Circuits, the

company which operates the

existing 800-acre Northampton-

shire complex as a wholly owned subsidiary of the BRDC,

has applied to local authorities

in Northamptonshire and

Buckinghamshire for permis-

sion to extend existing indus-

trial units into a 50-acre tech-

nology park.
While the planning process

is expected to take several

months, the authorities are

supporting the venture in prin-

ciple - mainly based on lts

potential to create hundreds of

jobs, with their multiplier

omy. Silverstone already

goes ahead.

### Influential Names group decides to back recovery plan

Leaders of a group representing nearly a quarter of litigating Lloyd's of London Names yesterday swung behind the insurance market's recovery plan, providing another boost to its chances of success, Ralph Atkins writes.

Mr Michael Deeny, the chairman of the 3,093-strong Gooda Walker action group, said the deal represented "a very considerable victory" for his members who had been victims of appalling negligence.

Group members expect to receive 2524m (\$813m) for losses on Gooda Walker action group syndicates - 97 per cent of

after losses of more than £8bn

in recent years, by winning

sufficient support for the

recovery plan by the August 28

out-of-court settlement for loss-making and litigating Names,

individuals whose assets have

traditionally supported

Silverstone Circuits has also

begun negotiations to buy a

400-acre site, adjoining the cir-

cuit, which contains two golf

courses and on which there is

existing planning permission

The main Silverstone com-

plex is already the subject of a

£16m investment programme

that in the past two years has seen the introduction of a con-

ference hall and indoor and

outdoor exhibition facilities, as

well as the upgrading of spec-

By the end of the year, Sil-

The UK's Office for National

Statistics said British inflation

fell to 2.1 per cent last month.

its lowest rate for 30 months,

thanks mainly to lower hous-

ing costs. The retail prices

index rose 0.1 per cent between

The annual inflation rate in

the tax and prices index, which

includes tax payments, services and goods, rose 0.6 per

cent in the year to June, the smallest rise since January

1993. This implies the average

household would have needed

a rise of only 0.6 per cent in

pre-tax income to maintain its living standards.

Only a year ago the rate of

May and June to 153.0

tator facilities

By Graham Bowley and Gillian Tett

for a 190-bedroom hotel.

The plan includes a £3.1bn

total losses - and more than a £1bn, or 74 per cent, in respect of losses incurred across all Lloyd's syndicates. Names are individuals whose assets have traditionally supported the insurance market.

The action group's backing came as Lloyd's prepared to unveil figures today showing the market, after losses of more than £8bn, had bounced back with a profit of more than 21bn in 1993. Lloyd's reports three years in arrears.

On Monday, Lloyd's hopes at its annual meeting in London to win strong support for measures to finance the recovery plan.

part in the recovery plan, vital to securing the market's

future. The regulators also

could have scuppered the plan completely by freezing assets held by Lloyd's in the US to

Mr David Rowland, Lloyd's

chairman, sald the deal

"removes the final significant

support local underwriting.

Lloyd's. The £3.1bn will help

offset the cost of drawing a line under Names' affairs at Lloyd's. In return Names

would have to drop litigating

rights.
The US deal is a particular

relief for Lloyd's because the

state regulators could have

prevented Names from taking

Steering group: leading UK driver Damon Hill (extreme left) with the Williams team at Silverstone

together many of the small

companies that have turned

UK motor sport into what Mr

Tim Eggar, the industry minis-

ter, described in the run-up to

Sunday's Silverstone Grand

Prix, as a £1.3bn "flagship"

British industry employing

As part of its campaign to

improve UK business competi-

tiveness, the Department of

Trade and Industry is looking

"urgently" at initiatives to

spread the motor sport indus-

try's culture more widely - "to

make winners out of more and

have the framework for a 1,200- at large", according to Mr rallying and young drivers'

The action group's recommendation is important because it represents some of the biggest losers from whom Lloyd's needs to collect outstanding debts and ersuade to drop litigation.

Lloyd's last settlement offer, worth £900m, failed largely because it was rejected by Gooda Walker Names. "We are actually being offered more than we can be confident of recovering through the courts," Mr Deeny said.

The Gooda Walker group will meet on July 30 to seek members' approval for

settling their litigation.

obstacle to the resolution of

our past problems". The agreement was reached with a negotiating committee set up by the North American Securities Administrators Association (NASAA) after s aeries of allegations that Lloyd's was mis-selling invest-

with individual states by late Saturday but Lloyd's is confident of winning approval from a large majority. The £40m extra Lloyd'a has agreed to pay if all US states accept would be allocated to Names by the NASAA committee.

Lloyd's is braced for demands from other Names that they should also have special privileges - particularly those who have paid losses and resent seeing others being bailed out. But among moderreaction last night to the US

deal was positive.
The Association of Lloyd's Members said it had long recognised that the different legal and regulatory environ-ment in the US "might well call for special provisions". -Mr Tom Benyon, the chair-man of the Society of Names, said: "All Names should rejoice at this news. It looks like the end of world war three."-

### **Employers fear** big extension of social legislation

forthcoming European court judgment could lead to a big extension in Britain and the rest of the European Union of social legislation.

The ruling will be over the

The judgment - now expected in September - will decide if the directive is lawful. Under EU law a unanimous vote of member states is required for the introduction of any social measures unless they concern health and safety issues, when a qualified majority is needed. The UK said that laws on working time are not covered

general, who said he believed the EU needed only a qualified majority vote of member states to pass measures that involved "improvements" in the "work: ing environment". His jndgment said. "This must be construed in broad terms as including any factor affecting the worker in his work." If the court upheld the advocategeneral'a opinion, it would mean that a wide range ofsocial measures could be intro-

by the court's advocate-

duced by qualified majority.
The UK's Engineering Employers Federation yesterday said it had warned the government nearly three years ago that its planned challenge to the working time directive could open the way to a broad interpretation of what areas could be covered by qualified majority voting and undermine the UK'a opt-out from the

social chapter. Mr Peter Reid, the EEF's European co-ordinator, said yesterday that he believed the working time directive was flexibla enough to provide scope for the UK government to introduce it into the UK

By Robert Taylor, Employment Editor

Employers fsar that a

UK government's legal chal-lenge to the EU working time directive on hours, holidays, rest breaks and nightwork. yesterday when Mr Zygmunt

Tyskiewicz - president of Unice, the European employer organisation - said in Dublin that he feared the forthcoming court judgment could pave the way for a radical increase in social legislation for employees and trade unions.

But employers fear the court has a minimum impact" on

may back last March's verdict British companies.

### acre complex, drawing Eggar. The technology centre courses last year. Lower housing costs force inflation lower

may take longer to establish

than in normal commercial

conditions because the BRDC's

constitution debars borrowing,

and construction must be

financed ont of income. How-

ever, that has not prevented a

total of £88m being spent or

invested locally in the past

decade, from receipts totalling

Last year the club turned

over £18.7m and declared a pretax profit of £1.29m - derived

mostly from the Grand Prix

and from the 40,000 or more people who attended Silver-

NOTICE OF SPECIAL To the Holders of:

Stitching Restructured Obligations Backed by Senior Assets 2 (ROSA 2) and Restructured Obligations

Senior Assets 2 (NUSA 4) suna Restructured Obligations Backed by Senior Assets 2 (ROSA 2) B.V., Secured Senior Floating Rate Notes due January 15, 2002 (the "Notes") Common Code 003570061 and IC Number X50035700615

Pursuant to Section 9.03 of the Indenture dated as of January 10, 1992 (the "Indenture"), pursuant to which the above-referenced Notes. 1992 (the 'indenture'), pursuant to which the above-relevenced Notes were issued, notice is hereby given that on the July 15, 1995 Charterly Payment Dete (such date is herein releved to as the 'Special Redemption Date') the Notes, in whole or in part, are subject to special redemption (the 'Special Redemption') pursuant to Section 9.01(b) of the Indenture in order to effect principal payments thereof. Accordingly, on the Special Redemption Date, the Notes will be redeemed at en eggregele Redemption Price equal to 100% of Senior Note precipal emount available for such Cuartarly Payment Date, the proreta share of the Special Redemption for the EuroNotes will be \$13,500,000, plus the scanadinterest flate ithrough the dey preceding the Special Redemption (the Teadamption (the Teadamption (the Teadamption (the Teadamption (the Teadamption (the Teadamption Price').

in accordance with the indenture, payment of the Rademption Price shell be made against presantment and surrender of your EuroNote(s) together with the Coupons attached, interest on your EuroNoles called for the Nedemption Price will cease to eccrue efter the Redemption Date. Presentation of EuroNotes should be made at the office of State States Beat. S.A. at the following address;

State Street Bank Luxembourg, S.A. 47, Boulevard Royal B.P. 275 L-2449 Luxembourg

The following EuroNotes have been selected by the Trustee in accordance with the provisions of Section 9.01(f) of the Indenture for the Special Redsmiption. (In accordance with the Indenture principal assuments on the principal psyments on the EuroNotes to be redeemed shall be in integral multiples of \$500,000):

State Street Bank and Trust Company,

July 12, 1996

Treasury officials have warned Mr Kenneth Clarke, the UK chancellor, that the government's spending targets for next year need to be cut significantly simply to take account of the improved outlook for inflation since last November's Budget, Roberts Chote writes. In Tuesday's summer economic forecast Mr Clarke left unchanged his forecast for the govern-ment's target measure of inflation but revised down the "GDP deflator", the broadest measure

ning at about 4 per cent, but it has fallen sharply since April are growing at an annual rate of 3.75 per cent, suggesting annual real post-tax earnings cuts came into effect. This should be good news for

the ruling Conservative government because it suggests a strong boost for consumer spending power hecanse take-home wages are now rising significantly faster than

departments than the Treasury had intended. Current plans now imply a L1 per cent rise in real core spending next year, rather than the 0.6 per cent implied in the Budget. At present average earnings growth of about 3.15 per cent. More disappointing for the government was the rate of

government's target is to bring inflation to 2.5 per cent or below over the next two years. The Treasu:y said it remained convir ced that inflation would a main low even if consumer spinding surges underlying inflation, the government's favoured measure which excludes mortgage interest payments. This was

of inflationary pressure. The GDP deflator for

1995-96 has turned out at 2.5 per cent, rather than the 2.75 per cent expected last November. This means that cash plans for government

spending outlined last November now concede a

bigger increase in real resources to government

Meanwhils, government hopes that it will fight the next general election on the back of a consumer spending boom are

as retailers report the strongest sales growth since 1990. The Confederation of British Industry's distributive trades survey, published today, shows that almost two-thirds of retailers are now seeing higher sales

given a significant boost today

than a year ago - a much higher proportion than in recent months. The figures provide some of the strongest support to date for the upbeat forecasts for

consumer spending unveiled by Mr Kenneth Clarke, the chancellor of the exchequer, . this week. He believes that tax cuts.

lower interest rates and rising personal incomes mean that spending will be growing at a healthy annual rate of 4.25 per

### Pound's recovery prompts puzzlement

### Popularity of Labour party is one explanation for currency's rise to 16-month high

unchanged at 28 per cent. The

he adjective least likely to have been associated with the British pound in recent times is "mighty". But over the past few months, the phrase "mighty pound" has been heard again on exchanges in the City of London as the currency begins to stage a modest comeback. Its surprise revival - it has

risen more than 5 per ceot against a basket of other curreacies in just seven months to a 16-month high - has provoked debate among currency analysts on possible explanations. Economists, too, are puzzling over the likely impact of the currency's appreciation on the UK economy.

its rise has already had an effect. This week, official figures showed that manufacturers enjoyed the biggest fall in input costs for more than five years - thanks in large part to the strong pound, which cut the cost of imported raw materials. And Mr Kenneth Clarke, the chancellor of the exchequer, lowered interest rates last month - ostensibly to offset the rise of sterling and its impact on manufacturing

The "Blair Factor" - the rising popularity of Mr Tony to be persuaded that Labour



Blair, the Labour party leader, among international investors

economic growth. Mr Kit Juckes, currency strategist at NatWest Markets, charts the start of the pound'a

rise from mid-April, the date

Mr Blair flew to New York to

meet Wall Street investors and

businessmen. That was the

date, says to Mr Juckes, when

international investors began

- is among the favoured explanations for the sudden resurrection, along with European monetary union and inflation's persistence in remaining low in spite of reasonably strong

could be trusted with the stewardship of the economy. Up to that point, sterling had failed to join in a European

rally that had seen aeveral European currencies, including the Italian lira and the Spanish peseta, rally strongly against the D-Mark as the German authorities attempted to reflate their flagging economy by guiding the currency lower. Investors were reluctant to invest in a currency which seemed to carry a large political risk.

They suspected that the Couservative party might taks unwarranted risks with the economy in order to boost pop-ularity before the next UK genection which has to be called by May next year. They also feared the prospect of a Labour government, which they associated with the inflation and overspending of the

These fears and suspicions helped drag sterling to record lows in November. By that time, it had lost almost e fifth of its value since 1990. In April, the mood changed.

According to Mr Steve Hannah, head of research at IBJ international, the Japanese bank, investors were reassured that a Conservative party election "scorched earth" policy was unlikely. Inflation looked set to remain low and prob-lems with the trade gap failed to materialise. Meanwhile, Mr Clarke repeatedly talked down the chances of a pre-election tax giveaway.

More importantly, investors began to believe that not only was a Labour victory increasingly likely, but that Labour economic policies would be very similar to the present gov-

"International investors began to be persuaded that New Labour is nothing to fear," said Mr George Magnus, chief international economist at UBS, the Swiss Bank. The pound also benefited from the feeling that a Labour government was more likely than the Tory party to take sterling into Emu - and so would benefit from the suti-

inflationary rigour of the proposed European central bank. However, not everyone in the City of London is convinced about Labour's stance on the single currency. "The majority of people in the market would say Labour is as

split as the Tories on Emu," said Mr Hannah Cynics think that the rally-will continue - but only as long as the German Bundesbank chooses to keep the D-Mark weak and the dollar which has also been strong of

late - holds up. The government might also be called on to curtail tha pound's rise if any further. appreciation begins to make UK exports uncompetitive.

"This is a level exporters can feel comfortable with bnt beyond that we might be running risks on the exporting side," said Mr Hannah.

Graham Bowley

UK NEWS DIGEST

### Pilots' strike threat averted

The threat of an indefinite strike from next Tuesday by British Airways pilots and flight engineers was averted last night when agreement was reached on a new pay proposal.

Mr Chris Darke, tha general secretary of Balpa, the pilots' union, said the agreement was a "tremendous result" for staff. its final details were hammered out with Mr Bob Ayling, British Airways chief executive, after three days of intensive talks. These have been tough, difficult negotiations but we have secured most of what our members wanted when we polled them earlier in the year". Mr. Darke added. "We are obsolutely

He said the agreement had been achieved because of the "solid determination and support" the union had received from BA staff around the world. "It has taken a great deal of effort but we made it. Planes will fly next week", he

BA had threatened last week to hire new pilots to break tha strike if it had begun. It claimed to have more than 3,000 appli-

Mr Ayling had warned that a stoppage would have meant cancelling aircraft purchases and a freeze on staff recruitment. Meanwhile, leaders of the Communication Workers union announced four further national stoppages by postal workers yesterday after pegotiations with Britain's Royal Mail on pay and changing work practices collapsed. The union said the action could cost the Royal Mail up to £5m (\$7.8m) for each Robert Taylor, London

POLITICIANS' PAY

### MPs give themselves £9,000 rise

British MPs have awarded themselves a controversial pay rise of 26 per cent in a move which is certain to fuel intense anger among the UK a public sector workers. In spite of calls for pay restraint from Mr John Major, the prime minister, and Mr Tony Blair, the Labour leader, the House of Commons voted by an overwhelming majority on Wednesday night to accept a proposal that MPs should get an increase of nearly £9,000

Amid chaotic scenes in the Commons chamber, MPs voted by 279 votes to 154 to accept a proposal that their salaries should instantly rise from £34.085 to £43.000. Earlier they bad rejected by 317 votes to 168 a government proposal that they should receive a salary increase of 3 per cent, in line with inflation. The size of the vote against the government was an embarrassment to the prime minister.

The votes are certain to make it more difficult for the government to impose a pay squeeze on public sector workers James Blitz, Westminster later this year.

**■ MOBILE PHONES** 

### Orange campaigns against rivals

Orange, the mobile phone operator, is mounting a big advertis: ing campaign about standards in the UK mobile phone indus-try which is aimed directly at its rivals – including Vodaph over which it won a High Court victory on Monday. Orange intends to publish a series of advertisements draw-

ing attention to its legal success and aspects of the business that it thinks should be changed. The initial campaign will cost £1m (\$1.55m); the total could amount to £4m. Mr Hans Snook, Orange group managing director, said the

industry indulged in practices, including concealing costs, that confused customers and "had to stop". Vodafone unsuccess-fully sued Orange for malicious falsehood and trademark infringement after Orange advertisements suggested that Alan Cone, London Orange users save £20 a month.

■ BROADCASTING

### BSkyB to launch pay-per-view

British Sky Broadcasting, the satellite television service, plans to launch a pay-per-view feature film service this autumn. BSkyB has been having talks on the issue with the main Hollywood studios. The aim would be to show three different movies a night on three existing analogue satellite channels. The pay-per-view service would, for a fee, show films earlier than on the existing BSkyB film channels, for which viewers

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pay a monthly subscription.

A launch of pay-per-view this autumn would serve as a test run for plans to launch digital satellite television late next year, complete with more than 200 television channels. Roymond Snoddy, London

INVESTMENT

#### Moves into India sought

The UK government was yesterday urged to adopt a range of measures to encourage British investment in India, including pressing for a liberalisation of the Indian steel and insurance industries. The Commons trade and industry committee, in its report "Trade with India", also called on the government to make trade promotions more effective, and to promote a positive image of UK technology. The report says india's economy has changed significantly in the 1990s and that between 1992 and 1995 UK exports grew by almost 80 per cent. The UK has also been the third largest source of new investment in India in the nest four wars. in the past four years.

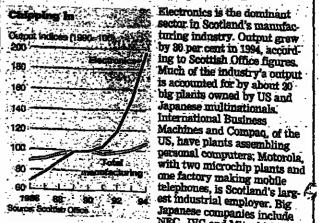
### Pro-Europe approach urged

Two former foreign secretaries in Britain's ruling Conserva-tive government yesterday united to urge the government to adopt a more pro-European approach to its campaigning. Speaking at the annual meeting of the Conservative Group for Europe, Mr Douglas Hurd urged his pro-European colleagues to become a "church militant".

"We have to be ready to defend Britain's place in Europe against those who, wittingly or unsertingly undergine in" he

we have to be ready to detend Britain's place in Europe against those who, wittingly or unwittingly, undermine it," he said. Lord Howe, at the same meeting, said the Conservative party "cannot be, and never will be, electorally successful as a Eurosceptic party". Mr Hurd also made a strong attack on those Tories, led by Mr Michael Howard, the home secretary, who have been arguing that the government should reessert the primacy of UK law over European law, to lessen the power of the European Court of Justice. Robert Paston, London INDUSTRIAL OUTPUT

### Scottish electronics show growth

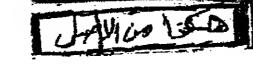


turing industry. Output grew by 30 per cent in 1994, according to Scottish Office figures. Much of the industry's output is accounted for by about 20 big plants owned by US and Japanese multinationals International Business Machines and Compaq, of the US, have plants assembling personal computers; Motorola with two microchip plants and one factory making mobile

sector in Scotland's manufac-

Japanese companies include NEC, JVC and Mitsubishi. In spite of the industry's growth, the number of people employed in 1994 was, at 45,900, fewer than in the late 1980s, although marginally above that for 1984. Only 36 per cent of the elecmargmany above that for 1302, only or per cent of the elec-tronics workforce is employed in UK-owned plants, which tend

James Buxton, Edinburgh



Richard Fairman catches up on the Verdi Festival at Covent Garden

he last events of this year's Verdi festival at tha Royal Opera are now underway, so a progress report may be in order. It has been a mixed year: the only real success was the French Don Carlos, shared with opera-houses in France and Belgium, which threw a new and valuable light on one of Verdi's most important works - the sort of exercise a festival like this is

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The rest of the programme has been a series of greater or lesser disappointments. The one naw home-grown staging was Giovanna d'Arco, which divided opinion without raising much in the way of either controversy or excitement. What should have been a welcome rare production of Il Corsaro fell victim to budgetary belt-tightening, turning into concert performances of decidedly slim musical interest. That left a single concert performance of the still rarer Akira and a revival of La traviata this week to make up lost ground.

Verdi was a better judge of his work than most composers and in Opera House, but we do not yet later years he described Alzira as have original voices (a more prob-

"proprio brutta" (downright ugly). These days we are so keen to search out any hidden moments of beauty in his output that even Akira gets a hearing, but overall there seems littie reason to disagree with his low opinion of it. Perhaps "ugly" is not quite the word. The problem with Alzira is more that Verdi is going through the motions without revealing any specific interest in either the plot or the characters.

As so often in his early operas.

tha background to the story involves an oppressed paopla, enabling Verdi to write the fiery music that roused the spirit of his patriotic andience in the 1840s. Mark Elder and the Orchestra of the Age of Enlightenment made a splendid job of it, geiting the sparks to fly without merely driving tha music hard. Their partnership was the success of last year's festival and it is good to see the Royal Opera learning from that and drawing them further into the festival's

They have brought Verdi on origi-ual instruments into the Royal

lematical concept). The cast for Alzira was hearty and only intermittently stylish. Alexandru Agache, who sang Gusmano, has a huge baritone and impressiva breath control, but does not use them to go the next step and create expressively-shaped vocal

eith Ikaia-Purdy had the best aria as the tenor Zamoro and sang it with straightforward confidence. As Alzira, Veronica Villaroel was more complex, a sentient stylist in a rather arty way, whose soprano cut through the air with a powerful edge. Her curtaincall was a little operatic scena all on

The revival of La traviata is coming round double cast. While the opera world's lovebirds - Angela Gheorghiu and Roberto Alagma -are singing four performances, the Royal Opera is interleaving a further four performances with an equally youthful second eleven. Elena Kelessidi is a Violetta of modest vocal means. Her soprano is shallow and quavery with a fast

might think to carry, but she makes the very most of what she has. By tha end she has become extremely touching, not least because she sings as though her heart is in every line.

Vincenzo La Scola's Alfredo is her opposite number in avery sense, strong on vocal projection, but lacking romantic appeal. Dmitry Hvorostovsky, playing the youngest old Germont père one is likely to see, sang with his customary beauty of tone and long, arching lines, although his mellowness never sounds very Italianate. Simone Young dispatches the opera with little comment in the nit.

Next year's Verdi festival looks as though it may manage to cobble together a decent programme despite the Royal Opera's financial years, when the house is closed? This is too important a project to be left to flounder in the

Alzira will be broadcast on BBC Radio 3 on July 16; further perfor-



mances of La traviata until July 19. Elena Kelessidi as Violetta in the latest "Traviata' revival

Dance/Clement Crisp

### Glacial account of a tragic ballet

espite the changes that have befallen it in 70 years - maybe because of them - the Rambert company remains custodian of a grand creative tradition. The adventurous was - given sixpence in the coffers - its choreographic goal. Even in the darkest days of touring Coppélia round sullen provincial theatres, there was always the knowledge that, with a bit of cash encouragement, the company could put on good new work, and also revive pieces from its repertory that were a reminder of great things that had been done in the past.

I suppose that much of the Rambert ancestral silver is now impossible to put on display, though there are important works by Frank Staff, Andree Howard, Walter Gore, Ash-ton, that ought to be revived by some company or other as testimony to marvels that were achieved in England in the 1930s a special case. Jardin our lilas and Dark Elegies are among the strongest genetic strains in the Rambert identity. Other companies dance them - usually on stages too large and with artists too small - but they are quintessential Rambert creations, and it was happy news. that the new Rambert Dance was to restore Elegies for this Coliseum

Alas, the revival is misjudged in every way. I never saw the original and stellar 1937 cast - Maude Lloyd, Peggy van Praagh, Agnes de Mille, Hugh Laing and Tudor. They were dancers of intense physical presence, profound artistry. f knew the next Rambert generation, and their dedication (and an afterglow from the roles' creators) told me much about the style and power of a ballet which deals with the grief of young parents on the death of their

Its subject is all too pertinent today, not only because of the Dunblane abomination, but in tragedies from Bosnia to the Congo. It might be remote as the moons of Jupiter to judge by the glacial account given by Rambert on Wednesday night. The Nadia Benois set looked murky. The score sounded lethargic - like the dance, it lacked a sussoloist (Nathan Berg) was sometimes inandible. The cast were careful, reverential, dull. The text was no less careful, reverential and

Though some companies bave played Elegies on large stages, it is most communicative, most heartsearing (and it can touch the heart as few other ballets I know) when focused in a small area. During the last war, Rambert - with some trepidation - performed it in canteens, factories, as well as theatres. Against all expectations the public, who might be thought to be sated with grief, found comfort and a sense of release in the dance. The

Rambert's revival of Anthony Tudor's 'Dark Elegies' is misjudged

present cast are not without expres-

sive skill, but they seem unable to let their emotions colour Tudor's very exact language. The choreogra-phy is dispersed like smoke in the Coliseum. The ballet is not lived in. Christopher Bruce's Rooster which ended the evening with its Rolling Stones songs and strutting chaps is still wonderfully alive, and danced to the very hilt. It is a huge popular success, deservedly so, and Fabrice Serafino, whizzing through It like a bolt of lightning, is a mar-vel. Bruce's new Quicksilver began this second programme as a tribute to Marie Rambert and her progeny. It is set to extracts from Michael Nyman's score for the film The Piano. This is the most fearful tosh - Stephen Lade, so admirable the night before playing Mozart, deserves danger money for having to soil his fingers with it - and it begets dull action. The choreography is well-intentioned, and everyone dances splendidly. I was bored to sobs by the whole thing, and kept asking myself bow anything about

Quicksilver is sponsored by Manchester Airport.

Mim Rambert could be so soppy.

Cheltenham

### New music without tears

bis year's Cheitenbam International Festival of Music got underway at the weekend. When, exactly, did it become "International"? I cannot remember; but the composer Micbael Berkeley's new regime (he became its artistic director last year) gives the adjective full value. In the current season Russians are favoured, both performers and composers - some of them fascinating rediscoveries from the early part of this century. along with their living compatriots. And there are 26 premieres! From his arrival Berkeley insisted that every programme sbonld include something by a living composer, which has revived the old festival's ambitions to robust effect. The modern works are cannily placed in the most bospitable musical sur-

and often they are delighted. But presenting so many first performances, and not of mere "work-shop" pieces – some commissioned by the festival itself, some from elsewbere – does immense credit to Berkeley's evangelistic drive. Chel-tenham is becoming for (relatively) "conservative" new music what the Huddersfield Festival is for the (re-atively) "radical" stuff. Just the focuses that we and the composers

need; long may they thrive.

roundings; nobody is frightened,

n Saturday we bad the premiere of a concise two-act opera by John Woolricb and Marina Warner, In the House of Crossed Desires, jointly commissioned by the festival and Music Theatre Wales, who performed it. Miss Warner tells a teasing tale in the manner of Apuleius's The Golden Ass (with a dea ex machino cop-out at the end), and entrusts it to a kind of feminist commedio dell'arte troupe, four women singing six roles of both sexes. Woolrich. whose viola concerto f admired here a year ago, has set it to spare, simple music, with a slender ensemble of piano, clarinet, trom-

bone, bass and percussion. He has found just the right tone for the piece: pawkily temperate and winsome, even-tempered with only the slightest hints of malice, and the instrumentation is puritanically plain. Though the music is based on a 12-note row or two, the dissonance-level is low; it even licenses some fulsome duetting in and sixths. On the other hand, the pace is too temperately even by half. The recitatives, which include some of Warner's neatest lines, chug along in their crotchets and quavers to infinity, with mini-

mal gear-changes. Without extra stage-husiness that did become wearisome and some of the andience fell to studying the programme-book instead. Eventually the net effect was dis-arming enough, with agreeable performances by all the quartet (especially Debra Stuart and Susan Gorton), and many unemphatic subtleties; but it wanted a real beartbeat and a livelier pulse.

Next morning, the excellent Nasb Ensemble concert in the Pittville Pump Room featured a Simon Bainbridge premiere: four Primo Levi poems set for mezzo-soprano -Susan Bickley, objective but sympathetic. Though they made rather a slow, gloomy set, the shapely line and the darkly luminous colours Bainbridge drew from clarinet, impression. The planist Ian Brown also delivered an earlyisb Cha-come by Sofia Gubaidulina, wbich packed a lot of vigorous drama into its brief span.

**David Murray** 



Clichéd love duet: Iain Glen as the false Martin with Juliette Caton as his supposed wife, Bertrande

### A clanger of a doppelgänger

Alastair Macaulay reviews the musical 'Martin Guerre'

about the modern hlockbuster musical, hut nothing more so than its cheap reduction of humanity. Whether the musical is in the morbid-grandiose vein favoured by Lloyd Webber or in the crass-idealistic vein of Bonblil & Schönberg, the result is both bludgeoning and trite: formulaic, mannered, repetitious. The infinite gradations of the human spirit - once so winningly released and displayed in many musicals from Show Boat to Guys and Dolls - become monolithic.

Martin Guerre, the latest Boublilachonberg musical being presented in the West End by Cameron Mack-intosh, opened last Wednesday. with advance takings at the box office that are rumoured to be around £3m. It is, of course, trash, (nobody can have been expecting a work of art from the stable that

produced Les Mis. and Miss Suigon), but is it, you may ask, enjoyable? One can cherish, after all, such fabulous bits of trash such as Flash Gordon or The Prisoner of Zenda more than one loves certain indisputably fine works of high art.

But Martin Guerre is a bore, and a surprisingly inefficient bore. It fails to tell its story clearly, it has a terribla dearth of tingle-inducing big numbers, and it abounds in cliché and mannerism.

The mannerism that may well get most on your nerves after an hour or two is metric. Boublil & Schön-berg, using here English lyrics by Edward Hardy, trot out all the early syllables of a phrase with even stresses, often on a monotone or something close, before clouting us with the final syllable or two. The supposed "Martin Guerre" sings, for example, to his uncle, Tm-a-Protest-ant, Yes. Of-this-sin-I-am

Proud." And the villagers - when the new Martin Guerre returns after seven years away at war - sing: "It's a-mazing-how-he's Al-Tered".

Then there are the problems that Act One tells its story clumsily, and Act Two makes its points pretentiously ("The imp-ost-ors-are Here"). Too bad, for Martin Guerre touches on the deeply stirring notion of the doppelganger who is (or here becomes) a purer, better self - the romantic notion that is, in fact, so intoxicating in The Prisoner of

Zenda (and Tale of Two Cities). . It is impossible to give a good performance in material like this. The waste of handsome, likeable Izin Glen (playing the false Martin) in this quagmire is the most depressing feature of the show, and it is a nasty shock to see a good actress like Sheila Reid playing one of the three village crones. As Martin'a supposed wifa Bertrande.

Juliette Caton sounds constantly plaintive, and frequently sings under the note.

The director, and co-adaptor, is Declan Donnellan. The only features of the production that bear any resemblance to his important work with Cheek by Jowl are the worst ones. There is too much rushing to the front of the stage and gesturing, and much too much cho-reographed "expressive" ensemble stamping. The way that Bertrande and the fake Martin fall in love, she on the right, he on the left, gradually coming together to meet on the centre-line, is the kind of cliche l never would have imagined seeing in a Donnellan production. Their love dust, "All I Know," is, alas, as dull as everything else. "I Love You So. And-the-love-of-you-is All-Fil-Eu, Er, No."

Prince Edward Theatre, W1.

# INTERNATIONAL

### ■ AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Vladimir Spirakov: the violinist performs works by Beethoven. Bartok and Mozart; 8.15pm; Jul 15

#### BARCELONA EXHIBITION

Fundació Antoni Tàples Tel: 34-3-4870315 Craigle Horsfield: exhibition of 50 photographs by British artist Honsfield, to Jul 28

#### **BERLIN**

HIBITION Tet: 49-30-2662902

Restauriert, Konserviert - Neue Arbeiten aus den Werkstätten des Kunstgewerbernuseums: exhibition focusing on works from the museum collection that were recently restored. The display tries to give insight into the process of

restoration and includes furniture, porcelain, textile and goldsmith's art;

#### **■ BIRMINGHAM** CONCERT

Symphony Hall Tel: 44-121-2002000 City of Birmingham Symphony Oramo and guitarist Nicola Hall perform works by Ravel, Rodrigo and Berlioz; 7pm; Jul 13

#### ■ CHICAGO **EXHIBITION**

Art institute of Chicago Tel: 1-312-4433600 Alone in a Crowd: Prints by 40 African-American artists of the 1930s-1940s from the collection of Reba and Dave Williams, exploring the artists' contribution to printmaking and offering a view of African-American life during the

#### period; to Jul 14 **■ DUBLIN**

CONCERT \_\_\_ National Concert Hall - Geoláras Náisiúnta Tel: 353-1-6711888 '96 String Along: Roy Holmes and Richard Jenkinson; the planist and cellist perform works by Mozart, Buxtenorr and Chopin; 8pm; Jul 15

### ■ LONDON

CONCERT Barbican Hall Tel: 44-171-6384141 La Damnation de Faust: by Berlioz, Performed by the London Symphony Orchestra with conductor Kent Nagano, mezzo-soprano Susan Graham, tenor Giuseppe Sabbatini, baritone Natale de Carolis, the London Symphony Choir and the New London Children's Choir, 7.30pm; Jul 14 Queen Elizabeth Hall

Tel: 44-171-9210600

■ Die Schöpfung: by Haydn. Performed by the Orchestra of the Age of Enlightenment with conductor Sir Simon Rattle, soprano Hillevi Martinpelto, tenor John Mark Alnsly and bass Robert Lloyd;

7.45pm; Jul 13 Wigmore Hall Tel: 44-171-9352141 Peter Donohoe: the pianist performs Chopin'a Scherzo No.3 in C sharp minor, Op.39, 2 Noctumes, Op.62, 3 Waltzes, Op.64 and 12 Etudes, Op.10; 7.30pm; Jul 13 EXHIBITION

institute of Contemporary Arts - ICA Galleries Tel: 44-17: -9303647 Chapmanworld: Dinos & Jake Chapman: like the Futurists or Situationists, the Chapmans Issue manifestos, describe themselves as terrorists and make highly provocative work. This is their first big solo exhibition and features entirely new work; to Jul 14

OPERÁ Royal Opera House - Covent Garden Tel: 44-171-2129234 La Traviata: by Verdi. Conducted by Simone Young and performed by the Royal Opera. Part of the Verdi Festival '96; 7.30pm; Jul 13, 16 (7pm)

#### ■ MADRID

EXHIBITION Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-4675062 • ?BUNUEL La mirada del siglo: Based on Luis Bunuel's film \*La

edad de oro", the exhibition focuses on work by people who inspired Buriuel or were themselves inspired by his work and features 500 works, including paintings, drawings, sculpture, books and photographs; from Jul 16 to Oct 14

#### MUNICH **OPERA**

Tel: 49-89-21851920 Idomeneo: by Mozart, Performed by the Bayerische Staatsoper and conducted by Peter Schneider, Part of the Münchner Opem-Festspiele;

#### NEW YORK CONCERT

Brooklyn Museum

Tel: 1-718-638-5000

Converging Cultures: Art &

7pm: Jul 14

**Avery Fisher Hall** Tel: 1-212-875-5030 Livia Sohn and Robert Koenig: the violinist and pianist perform works by Mozart and Corigliano. Part of the Mostly Mozart Festival; 8pm; Jul 12, 13 The Chamber Music Society of

Lincoln Center: with clarinettist David Shifrin, special guest Alicia de Larrocha, violinists Ani Kavafian, Kerry McDermott and Joseph Silverstein, viola-player Paul Neubauer, cellist Fred Sherry and double bass-player Lewis Paer perform works by Mozart and Weber. Part of the Mostly Mozart Festival; 8pm; Jul 15

### EXHIBITION

Haags Geme Tel: 31-70-3381111 Identity in Spanish America: more than 250 objects, ranging from large architectural pieces and furniture to Moskou: 60 French paintings from

Peruvian textiles, Mexican manuscripts, and Spanish colonial pieces of jewellery, focusing on the two Spanish viceroyalties of New Spain (Mexico) and Peru; to Jul 14

#### **■ PARIS** EXHIBITION Musée du Louvre

■ ROME

CONCERT

Tel: 33-1 40 20 50 50 François 1er par Clouet: Two portraits of François I in the Louvre collection. An attempt to answer the question of whether they were painted by Jean Clouet, son François or brother Paul; to Aug 28

#### Cecilia Tel: 39-6-3611064 John Bayless: the planist performs works by Gershwin and

Accademia Nazionale di Santa

■ STUTTGART CONCERT Staatstheater Stuttgart

Pucchi; 9pm; Jul 15

Tel: 49-711-20320 Staatsorchester Stuttgart: with conductor Gabriele Ferro perform Webern's Passacaglia, Op.1, 6 Stücke Op.6 and 5 Stücke, Op.10 and R. Strauss' Eine Alpensinfonie, Op.64; 11am; Jul 14, 15 (8pm)

### ■ THE HAGUE

 Van Monet tot Matisse, Franse Meesters uit het Poesjkin Museum in

the collection of the Pushkin Museum in Moscow, dated between 1870 and 1912 and ranging from Impressionism and Post-Impressionism to Fauvism and

early Cubism. Artists include Monet, Cézanne, Gauguin, Picasso and Matisse; from Jul 13 to Oct 13 JAZZ & BLUES Nederlands Congresgebouw Tel: 31-70-3502034

 North Sea Jazz Festival: festival highlights on Jul 13 and 14 include performances by Jean 'Toots' Thielemans and Bert van den Brink, Oscar Peterson, Van Morrison, Little Richard, Isaac Hayes, Al Jarreau (Jul 13), Ray Brown and Betty Carter and her Trio (Jul 14); Jul 13, 14

#### ■ WASHINGTON **EXHIBITION**

National Gallery of Art Tel: 1-202-7374215 Thomas Eakins: The Rowing Pictures: All known works depicting rowing subjects by American realist painter Thomas Eakins (1844-1916) are brought together for the first time, to Sep 29

#### ZURICH

JAZZ & BLUES Tel: 41-1-268 6666 Joe Henderson Double Rainbow Quartet and Joso Bosco e Grupo: perform Brazilian jazz music; 7.30pm; Jul 15

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Philip Stephens

prime minister would have

until January 1998 to choose

whether to participate in

domestic burdles before it

The first is an almost forgot.

ten provision in the Maas-

tricht Act. It specifies that

before Britain notifies its

intention to join e single cur-

rency, it is required to pass

another act of parliament. No-

one can pretend that would be

easy. It would also be just the

Being in the first wave of

Emu would require at least

three, and, possibly four other

pleces of legislation during

the first session of the new

parliament. A bill would be

needed to give independence

to the Bank of England. The

The winner at the

Mr Blair, may have

general election.

whether it is

Mr Major or

to make up his

mind almost as

are counted

soon as the votes

June 30 1998.

### Conspiracy of silence

The decision on a single currency is of momentous significance but politicians on both sides are keeping the public in the dark

equation. But since it has John Major and Tony Blair been the anbject of much have chanced upon a conveobfuscation, it is worth spellnient collusion. They hope to sustain it through the general ing out in some detail. Mr Major expects to call the election campaign. It concerns the most important decisioo election in May 1997. A strict the British government will reading of the Maastricht treaty and of the protocol face during the next parliament. Some might call it a enshrining the British opt-out conspiracy of silence. The suggests that the incoming

only losers are the voters. The issue they propose to dodge is the European Union's plan for a single currency. More specifically, it is whether Britain will join. You do not have to be partisan in the debate to agree that this is an issue of momentous economic and political significance. The answer will shape the natioo's destiny.

Consider what the two main parties intend to say to the electorate in advance of that decision. To paraphrase: it is too distant a prospect for us to have a firm policy; there are too many imponderables; it is all very complicated; it might not even happen; we will have a referendum or, in Labour's case, a referendum or another general election.

Putting it politely, this is telling less than the whole truth. Economic and monetary union can no longer be pusbed into a dim, distant future. The winner at the election, whether Mr Major or Mr Blair, may have to make up his mind almost as soon as the votes are counted.

We cannot be certain, of course, that Germany and France will meet the deadline to merge their currencies by January 1 1999. On present plans the final decision will be deferred until the spring of 1998. There could yet be a

But the presumption of responsible politicians must be that the project will proceed on schedule, that the political will in Bonn and Paris will overcome the economic obstacles. in that case, the occupant of 10 Downing Street may need to decide sterling's fate within months

Let me explain. The precise timetable is a complicated deadline for enactment would be July 1 1998. A law would be required to change the arrangements under which the government funds its borrowing requirement. Yet another would probably be necessary to transfer owner-ahip of the foreign currency reserves from the Treasury to the Bank. And, assuming that a victorious Mr Blatr did not

opt for another general elec-

Emu. A more liberal interpretion, there would have to be e tation would stretch that time table to March of the same Legislation takes time. Constitutional legislation like this year. The latest, theoretically takes forever. Line up all the possible, deadline would be hurdles and the best guess of the Whitehall officials paid to But the provisions of the understand these things is treaty tell only half the story. Even if Britain meets the crithat to be in at the beginning teria for economic converin 1999, the incoming governgence, the government would be obliged to jump several ment would have to make up its mind in principle during

the eutumn of 1997. Now rephrase what the poli-ticians intend to say at the election. Within a few months we will make the most important choice Britain has faced in decades. But please, please, do not ask for any cines as to what we may decide.

Their real intentions, of course, are different. Mr Major has no wish to participate. So long a prisoner of his party's Eurosceptics, he is suffering Euros from what you might call Patti Hearst syndrome. You remember Ms Hearst, the American beiress kidnapped during the 1970s by a group of urban guerrillas known as the Symbionese Liberation Army. After a spell in captivity she decided to join them.

The cruel memory of sterling's departure from the exchange rate mechanism is etched on Mr Major's soul. More than once recently I have been told by cabinet colleagues that the prime minis-ter says that, left to himself, he would rule out the possibility for the lifetime of the next parliament. The Eurosceptics inside and outside the cabinet - are even now planning an antumn campaign to force Mr Major to do just that.

But he cannot do so without seeing Kenneth Clarke and Michael Heseltine quit the cabinet. They have conceded a referendum on the issue. If the economic circumstances are wrong, Mr Clarke might well accept that Britain should stand aside initially. It could join later. The chancellor has said as much many times in public.

But if Mr Major were to rule out participation for the lifetime of a parliament he would in effect be closing the door indefinitely. The Conservatives could not fight the 1997 election in defence of the pound and then propose to abolish it a few years later. So, for pro-European Tories keeping the option open is an article of faith. The prime minister is left with fudge. Mr Blair's position is differ

ent. Temperamentally, he shares the view of most pro-European pragmatists that, if e single currency is made to work. Britain cannot stand aside. Gordon Brown, the shadow chancellor, is a powerful proponent of the economic case, partly because he wants to reassure the financial markets before the election. A well-timed decision to scrap the pound could also split the

Conservatives prevocably. But there are divisions too within Labour. Mr Blair knows that if he chose to be among Emu'a front-runners the issue would swamp the first two years of his premiership. Nothing else would count. And he too remembers what the ERM did to Mr Major. So his present view remains that Britain would much more realistically join later, towards the end of the next, or the beginning of the following parliament.

So you see now the purpose of the collusion, I suppose we should not be surprised that Mr Major and Mr Blair have chosen to cloak their different dilemmas in the language of pragmatism. Perhaps it is naive to expect them to consult the voters in anything but the most superficial of terms. But this is a big issue. The convenience of the politicians should not be allowed to displace serious debate.

### LETTERS/FOMES-EDITOR

Number One Southwark Bridge Honston SE1 958.

We are keen to encourage letters from read-is altohol the would extend may be found to 44 171 873 5938 (please as fax to fine), a male letters editorial constraint may be available for letters written to the main international languages.

### Russia must not let reform drive falter again

From Mr Vladimir

Reznichenko. Sir, Indeed, as your editorial ("Boris Yelisin's famous victory", July 5) stated, July 3 provided a "famous victory" for the Russian president. The road of transformation has now been cleared of all obstacles and Russia has one more chance to progress towards a civilised and

prosperous society.

It is only natural that the uncertain political situation has been affecting Russia's economic performance. Now

that the choice between democracy and a return to communism has been decided in favour of the former, the economy and try and attract major investment Clearly the feeling of

impending doom has not swept the whole of society. Recent hardships notwithstanding, Russians spoke up in favour of socio-economic transformation and against a return to the totalitarian past. The main task for the president and his followers is to back up the

results of the vote with practical political, social and economic steps to make Russia's transformations of the past decade truly irreversible. The young Russian democracy dealt two heavy

hlows at totalitarianism: in August 1991 and October 1993 when the opponents of the reform drive appeared to have heen crushed. But the authorities proved to be too lenient, failing to push home the advantage and

will surely never live to see a durable social peace. Vladimir Reznichenko, (RIA)-Novosti,

happen a third time.

At the same time, the

president cannot avoid taking

decisive steps to consolidate a

nation that is split. Should the

legitimate interests of those

Zyoganov not be met, Russia

who voted for Gennady

Russian Information Agency 4 Zubovsky Bulvar, Moscow.

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of AIII

#### Quality better than quantity

From Mr Owen Simon. Sir, I hope that John Gummer, the environment secretary, is sensible enough to reject the proposal to build the oiggest akyscraper in Europe in the City of London ("328m skyscraper planned for City",

No matter how distinguished the architecture, such a building would be bound to have a crushing impact on the . rest of the City because tall buildings generate more externalities than not so tall ones; transport congestion. adverse wind effects, blocked views and negative impacts on the amenity of existing buildings are all common consequences. There is also the aesthetic aspect to consider because the skyline of the City of London, so carefully conceived by Wren, has been utterly ruined by insensitive

post-war office development. Business location is far more dependent on the perceived quality of life a city can offer than the number and size of skyscrapers it contains. Perhaps this is why Paris and Amsterdam, two cities with relatively unspoiled city centres, are consistently rated as among the best European cities for business location.

106 Elborough Street, London SW18 5DL, UK

### Refine, not fudge, procedures for Emu

falter. This must not

allowing the reform drive to

is followed that all EU states

budgets, a view endorsed by

the UK's chancellor of the

post-Emn politics will be

extreme. On July 1 you

exchequer, Kenneth Clarke,

reported ("Biggest spending

boom in decade predicted")

that a group of economists

using the Treasury's model found the cost of joining Emu

in 1999 would in the UK alone

must rapidly achieve balanced

From Mr Robert McDosnell Sir, Your editorial "Fiscal fudge threatens Emu" (July 4) and Lionel Barber's article Move to fudge Emu procedures halted" (July 1) summarise the political, but not economic fudge. For example, the Commission takes gross figures reported by each country, but ignores that some of the debt is owned by governments themselves. ranging in amounts from 9 per cent to 26 per cent of national debt. This is not a level playing field. There are other anomalies. Luxembourg the only country compliant with the Maastricht criteria, lacks what for others is essential, its

own currency, exchange rate. and domestic inflation rate. The aim of Emu is monetary union to guarantee peace, but based on similar economics which after the first world war led to the second world war! If the suggestion of Theo Waigel, the German finance minister,

mean 500,000 fewer jobs, 3 per cent loss of gross domestic product and 17 per cent higher income tax. There are also knock-on effects to be making similar cut-backs. tax rises requires public

considered of other countries Balancing budgets without spending to be cut by 20 per cent. Today, in the UK and other EU states budget deficits (new debt issnance) equate almost exactly to the amounts required to pay for matured debt and the interest on

revenues are in almost precise balance with the cost of public services while budget deficits cover debt servicing. Balanced budgets would mean debt servicing becomes e tax and governments not allowed to employ financial assets, except in short-term Treasuries.

What proponents of balanced budgets must explain is why government debt issuance is so wrong it must be cut quickly to zero and how this is justified by lower GDP, the cut-backs in public services and higher unemployment. Entry costs of meeting Maastricht criteria are already severe: balanced . budgets would be a disaster. If we must have Emu, surely refining, not fudging, the criteria is good to pre-empt the "serious ingestion later on" your editorial feared is the price of fudge today.

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Robert McDowell. 2A Gresham Road, Cambridge CB1 2ER, UK outstanding debt. Likewise, tax

### Librarians stamped with inappropriate image

From Mr Duncan J. Mckay. Sir, It is a shame that Richard Poynder's excellent. piece on the Z39.50 computer protocol, "Surfing the index" (Technology, July 9), has been spoiled by the selection of a most inappropriate cartoon. While Roger Beale's cartoon.

"Muriel's strength . . . ", may

be considered amosing in isolation it is not, I feel, appropriate to the subject matter of the article. Indeed. librarians and information scientists do "bring order to chaos" by means of classification systems. However, while not wishing to be seen as elitist, I feel that it should be noted that professionally qualified information staff do not perform this function by-"stamping" anything with rubber stamps.

Dmcan Mckay, 82 Sedgwick Street, Cambridge CB1 3AL, UK

Europa · Joost Smiers

### PERSONAL PROPERTY OF A STATE OF The right values for the euro

There has been too much secrecy and not enough debate about the design of the EU's currency



The debate over the European Union's plans for economic and monetary union continues. Mean-while, the European Monetary Institute,

the nucleus of the future European central bank, is busy planning e series of seven European banknotes that will be in circulation by 2002. The governors of the 15 European central banks who

make up the institute's board have invited around 30 designers in EU member states to submit designs. However, the rather vague terms of the commission suggests there is e sad shortage of ideas about what the EU stands for.

The institute has selected two possible themes: an abstract/modern design or ages and styles of Europe. The for-mer would involve the sort of design used on some banknotes in northern European countries. The latter would reflect the EU's common cultural heritage. The institute suggests the banknotes could represent a period of Europe's history, perhaps incorporating associated with the age.

The only definite requirement is that the design must incorporate a series of security features to reduce the opportunities for forgery. The institute seems to be

saying "We have no idea bow to encapsulate the image and ambience of a united Europe in a series of seven banknotes. Designers, do you have any

Mr Anthon Beeke, the Dutch designer, has called this style of commissioning the "grapeshot" approach. It seems like a reflection of philosophical impotence among those responsible for the biggest public design assignment at the end of this century. It is embarrassing to see how responsibility has been shifted to designers whose role is not to decide what is shown oo such banknotes. It also raises serious prob-

WE CAN'T AGREE WHICH IMAGE OF PEACEFUL CO-OPERATION TO USE ON THE NEW BANKNOTES.



be reached on what should be depicted on the notes. Why, for example, portray a Swedish scholar but not a Greek? Why reject an Italian futurist but depict a Flemish painter?

And e cynic might say there is probably more common European ground in images of the second world war, or of the Dutch war against Spain. But of course that would be counterprodoctive: banknotes and coins are supposed to radiate stability.

The designs of notes and coins have always played a part in presenting the public image of those in power. The aim is to reassure the user that the authorities can provide for their security, welfare and culture - as well as guaranteeing the value of their money.

A host of different solutions has been found, including depictions of the sovereign, historical figures, scenes portraying society in a positive light, and buildings that imbue the nation with a sense of pride. The use of more abstract designs reflects a desire in some countries to demonstrate modernity and technological superiority.

So what should the currency of a united Europe depict and what kind of feeling should be projected? One solution would be to reflect the freedom of movement of people, goods and

ROUBE BEALE

services at the heart of the single market. Indeed, it is in the interests of such free movement that many people believe a single currency is necessary.

But depicting aspects of eco-nomic life on banknotes is a risky business. In a free market, after all, a proud bastion of the economy can disintegrate from one moment to tha

If economic exchange is not a potential theme for the new banknotes, then what about the commoo legal framework in which economic and social relations take place? It is the state as the embodiment of the rule of law that gives commerce in Europe its stability. And that stability is anchored in the norms and values in the European Convention on Human Rights and many other European institutions.

Since seven denominations of euro notes are planned, I would propose each should represent one of seven cardinal values the rule of law, democracy, protection of the individual, social equality and free-dom from want, sustainable development, cultural diversity and non-discrimination, and freedom of communication and equal access to means of communication.

These themes are fundamen-

depicted? Naturally, the easiest solution is to let the designers think of ideas themselves. But here too, the initial responsibility lies with the authority commissioning the design. It is up to them to specify the tone of the notes. Should they be moralistic? Should they be funny? Sober? Chic?

In short, a choice has to be made - and not by the designers who should concentrate on. their role of transmitting the commission into a design. Indeed, there is a danger that left to themselves, designers will tend to reflect the values of the commercial aector which are quite different to those that ought to be reflected in communicating public

For example, the central principle of democracy is that everyone is equal; commerce is about exclusion - winning and losing. Democracy is a slow process; trade is about seizing opportunities, even if this means ignoring social and cultural interests.

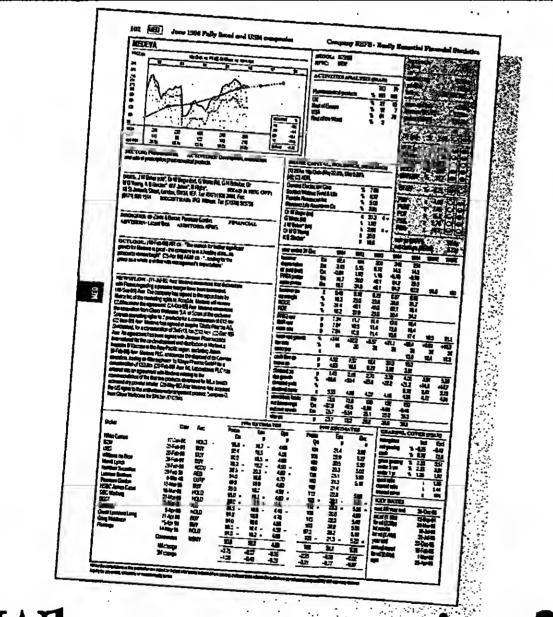
Naturally, these two worlds should be presented in differ-ent ways. However, commercially inspired images have become so dominant that designers find it increasingly difficult to create images and ambiences not touched by se influences and reflecting public norms and values.

However, the failure to consider such issues reflects the secrecy with which the project has been organised. Even the names of the 30 designers have been kept secret (though those of the Dutch contributors. Ootje Oxenaar, Joop Drupsteen and Inge Madlé, have been published).

The whole process is being controlled by the 15 governors of the EU's national central banks. This is unacceptable for such a public project. It would, of course, be hardly practical for all 360m Europeans to decide on the terms for the design of the euro. But the currency under consideration is a public matter, as are the values that the notes will project.

Surely the central banks and the European Monetary Inc. tute should have launched a public debate. Then the designers could have been left to translate the results into powerful images that would have reinforced the unity of Europe.

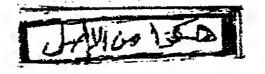
The author is director of the tal to Europe, or at least they should be. How should they be School of the Arts.



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### oughens stance

### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday July 12 1996

### The long arm of America

mining company accused of infringing tha newly enacted He ms-Burton law, would be enough on its own to warrant an international outcry. However, the incident is only one - and by no means the most disturbing - manifestation of a US policy trend, to which other governments need to give a firm and vigorous response. The exact form of that response will depend on whether President Bill Clinton decides next week to waive Title Threa of Halms-Burton, which authorises private US court cases against foreign companies and others "trafficking" in confiscated Cuban assets. His refusal to do so could unleash an uncontrollable flood of litigation which would imperil tha property rights of foreign investors in the US and jeopardise rela-

tions with trusted allies. In that event, it would be imperative for the European Union, as the world's largest trading power, to present a united front. At the least, it should challenge the legality of the US legislation in the World Trada Organisation. It should also plan graduated retaliation whila ensuring it complies with WTO rules. Among the options are stricter visa and work permit rules for US executives visiting Europe; legislation entitling European companies to countersue US-owned companies for dam-. ages awarded by US courts; and frailille [hiller] aviation and telecommunications,

The US threat to deny entry to executives and abareholders of Sherritt International, a Canadian where the WTO'a rules and disciplines do not yet apply.

Some in Britain might bank at a Brussels initiative directed at Washington. They need to recog-nise that the UK, as the biggest foreign investor in the US, has most at risk, while its influence on US policy is negligible. Further-more, failure to stand firm this time would encourage further US attempts to impose its laws on the rest of the world. Already, Con-gress is working, with administration support, on a bill to permit sanctions on foreign investors in

> Even if Mr Clinton waives Title Three of Helms-Burton, his readiness thus far to acquiesce in extra-territorial legislation has compromised his authority over US foreign policy. At worst, he risks surrendering it to myopic sections of Congress, whe seem to think that the US should deal with rogue regimes, such as Cuba and Iran, by bullying its allies.

han and Libya.

Other governments need to remind the US forcefully of a fact that its own legislators appear to have overlooked: it is part of an integrated glebal econemy, on which its own prosperity increas-

ingly depends.

If it persists in playing the lone cowboy, it will invite reprisals against its own commercial inter ests abroad. Ultimately, it will undermine the rules governing the conduct of international economic and trade relations. Those rules operate to the advantage of

### Long Term trend

change can happen suddenly or quickly in a country such as Japan, but yesterday's announce-ment that Long Term Credit Bank is preparing to sell some of its corporate equity holdings could turn out to be a defining moment

in Japan's financial history.
If other banks fellew s trend would begin that would lead te the unwinding of the complex cross-shareboldings that bave underpinned Japan's post-war development. That would be welcome because Japan is ready for a more open financial structure.

Bankers sheuid be concerned with banking, net with owning chunks ef ether industries. Deutsche Bank has found with Metallgesellschaft and KHD that the experience can be costly. Japanese banks have had fewer industrial upsets but their corporate holdings have tied up capital for a

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pretty poor return. Moreover, the practice has led banks to rely excessively on unrealised capital gains to bolster their capital base. Their true position is not transparent and capital fluctuates with movements in the stock market. That weuld change if corporate holdings were sold off and capital gains realised.

Banks would then be able to deploy their capital more efficiently. There would also be increased competition. With fewer captive customers, banks would jostle for business and companies

Competition would also increase in the securities business. It is probably ne coincidence that LTCB, one of the more dynamic commercial banks in this area, has chosen to focus initially on companies. That does not necessarily mean a visceral aversion to recognition that it is more sensible to invest in one's own business than in one managed by others.

There are risks of course. One is that banks will use capital freed through equity sales to go on a lending spree. But this seems unlikely after the damage inflicted by the property bubble.

Another is that, as cross-share-

holdings are unwound, Japan will

Exxon and Amoco do in the US." lose the long-termism that has been a seurce of economic strength. Banks will look for deals that provide a quick return: Corporate managers could find them-selves at the mercy of new shareboldars seeking sbort-term performance, just like their counterparts in the Anglo-Saxon world. Even if LTCB is aparking a

trend, it will take a long time to reach that point. The prospect of banks off-loading equity holdings will weigh: on the stock market. Any move to divest would have to be undertaken gradually. But the overhang of shares is not a reason to shy away from a more focused and more competitive approach to 53 per cent above its trough, now is as good a time as any to start.

### French judges

corrupt than their peers in other western countries, but of late quite a number of them seem to be

visiting the penitentiary. France's railways are now run from the Santé prison, where their chief executive. Loik Le Floch-Prigent, is being interrogated about alleged abuses in his previous job. Alain Carignon, the former Geullist cabinet minister convicted for fraud, bad his jail sentence increased this week by an appeal court; while a former Socialist minister, Bernard Tapie,

s almost certain to go to prison. Behind this crackdown on corruption lies a fierce struggia between politicians and judges. It was the French philosopher, Montesquieu who first identified the separation of powers - executive, legislative and judiciary - as an essential ingredient of political freedom. But the principle has never been fully applied in Prance, any more than in England (where Montesquieu believed be had discovered it).

In both countries, the executive has retained a degree of control over the judiciary, because it appoints the judges. But governments know they must promete judges who command the respect of their peers.In France, a constitutional reform of 1993 requires the president to appoint judges on the proposition of the Higher

Council of Magistrates. But that reform has left the way open for much conflict. Judges are up in arms against pressure from Mr Chirac and his justice minisown candidates nominated to top judicial posts. At a meeting of the magistrates' council this week Mr Chirac agreed to postpone the most controversial appointments, while insisting on his right to vote upon them, as well as on his position as constitutional "guarantor" of their independence.

This is not how many judges perceive him. There is a kind of guerrilla war between the govern-ment and the magistrates investigating corruption cases, especially those involving the municipality of Paris, run by Mr Chirac and his prime minister, Alain Juppé, until they assumed their present jobs. Mr Toubon has shelved one

investigation, and remeved another from the control of an ever-zealous magistrate. He has also attacked magistrates for leaking their findings to the press. Meanwhile Mr Juppe has dropped the code established by his predecessor, Edouard Balladur, who insisted that ministers and senior officials must resign if placed formally under investigation for corruption. It is as a result of this that Mr. Le Floch-Prigent can continue to head the French railways

from his prison quarters. The French government has stumbled into a mess in trying to mebilise public opinion against the judiciary. The moral is that politicians should read Montesquieu and mark his wisdom.

**COMMENT & ANALYSIS** 

### Birthpangs of a colossus

**Stefan Wagstyl** and **Neil Buckley** on the latest attempt to create a legal structure for European companies operating throughout the EU

ha European Union is edging closer towards tackling one of the eld-est and thorniest issues on its agenda – allowing multinationals to create European companies to replace the multiplicity of national holding companies in the 15 member states.

At first glance, nothing would aeem more logical than allowing multinationals to operate freely across borders in the EU. They would avoid the complex tangle of national corporate laws and bring the much-vaunted single market a

step closer to reality.
In place of PLCs, SAs, NVa,
GmbHs and AGs - along with national boards and layers of national managements - there would be a single Societas Europaea, or SE. The European Commission estimates the savings in dis-carded red tape could reach \$30hn. The European company is easier

to create on paper than in practice. The Commission has been promo-ting the concept of the European company statute for 25 years. Suc-cessive presidents have put it on to their agendas, only to see it founder on arguments between the member states over matters such as work-

However, the supporters of the European company believe their day might soon come. The latest push has come from European busi-ness leaders who have added their weight to the long-standing enthusi-

asts in the Commission.

They include Sir David Simen, the chairman of British Petroleum. Mr Percy Barnevik, chief executive of ABB, the Swiss-Swedish enginearing combine, and Mr Berndt Pischetsrieder, chairman of BMW, the German motor manufacturer. The campaign has backing from US companies in Europe, including Eastman Kodak, the film manufac turer, and Dupont, the chemicals

group.

Mr Nils Trampe, director of social affairs at Unice, the European employers' federation that has lobbied in favour of the statute, says an agreement this year would be "beautiful". "It is just too bad that something so important for European companies and competitiveness has been held up for so many years," he says. Unice believes the European com-

of the EU'a single market. Company law directives dating back to 1968 closure, shareholders' rights and the preparation of annual reports. More broadly, supporters of the European company statute argue it will enable businesses to respond better to the pressures for economic globalisation, particularly in competing with American groups, which benefit from the US's more integrated legal structure. As BP

says: "Wa want to operate here as

But business does not speak with a single voice. While the German Federation of Industries (BDI) says it supports the European company statute, the Confederation of British Industry says its members are "lukewarm". In France, the Patronat, the employers' body, says it has more important issues on its plate. Even multinationals are not united in supporting new EU compeny laws. Many companies argue that business is best served by the efforts to harmonise international rules for company behaviour through bodies such as the International Accountancy Standards Com-

Sir Colin Marshall, chairman of British Airways, said in a speech at an international corporate gover-

nance conference last month that pursuing harmenisation through international - net regional co-operation was the right-way forward. "I believe we should have a two-tier governance system, one at a national level and the other interpany statute is the logical extension national. The EU, for instance cific governance rules, but putting ferward Europe'a case for glebal practices and guidelines."

The Commission believes international harmenisation of rules goes hand in hand with closer integration within the EU, including the European company statute. Hew-ever its real battle is not with dissenting business voices but with member governments.

The Commission's proposals would allew any public limited company with a subsidiary in another EU state for at least two years to transform itself into a European company. Natworks of national companies could merge or set np a European holding company.

What holds up agreement is that companies do not exist in isolation but are embedded in the social life of countries. As Mr Charles Latham, a CBI official, says: "Companies are cultural creations. There are differences of approach between countries which are pretty funda-

Chief among these are divisions over the proposed statute'a provisions en worker infermation and

trum, insists these must be compre-bensive. It wants not just consultation rights enshrined in the statute but the right of workers actually to The UK, at the other end, rejects

compulsion even on worker consultation. Its opt-out from the Maasexempts it from existing EU legislation on the issue - the controversial European Works Council Directive. The directive ebliges multinational groups .with .- more than 1,000. employees to set up bodies for informing and consulting workers. The latest attempt to break the

impasse dates started in November. Mr Padraig Flynn, social affairs commissioner, working with Mr Mario Monti, single market commissioner, proposed removing the worker consultation clauses from the legislation and putting them toto a separate framework.

Recently, however, efforts to push the statute through have been given new impetus by Mr Jacques Santer. the Cemmission president, who named it in a list of priority measures in his "confidence pact" to reduce unemployment. He set a tar-get of this December for ministerial agreement - included in the official cenclusions of last month's Florence summit of EU leaders.

There is now a window of opportunity," says one Commission official working on the dossier. Social affairs and internal market ministers will renew attempts to sort out

tember and October. Some observers say a possible, if

not wholly satisfactory, compromise might be fer ministers to drop the requirement to consult workers and allow the statute to proceed, and deal with the issue of consultation separately. Meanwhile the works Eurepean statute companies, including these registered in the That would at least usher in the

age of the Societas Europaea while pushing further discussions on employee consultation into the future - by which time the UK might have a different government. Ireland has previously been part of the blocking minority to the statnte, echoing the UK's line, but recently showed signs of softening. Agreement on one of the EU's oldest unrealised pieces of legislation would be a nice trophy for the current six-month Irish presidency. However, even if EU members

reach a compromise on worker participation, other important burdles remain if the European company is to operate freely. Chief among them is tax. Governments mostly insist multinationals create national holding companies so that the amounts of tax can be clearly assessed. Multinationals have lone argued that differences between tax regimes greatly complicate business and add

For example, Unilever, the Anglo-Dutch foods-to-detergents group, tional EU tax, sharing the proceeds among member states. But governments are loath to involve the Commission in any such arrangements, for fear of limiting their own taxraising freedems. The detailed co-operation required to administer fully-functioning European compa-nies would require even mere con-

mission to skate around some of these issues, as it has proposed with worker participation. But if the European company statute is robbed of its practical impact then it cannot fulfil its role in furthering economic integration. As Mr Bill Knight, senior partner-elect of Simmons & Simmons, the London law firm, says: "If you take everything ont, you are left with a PR exer-

Additional reporting by David Owen and Wolfgang Münchau

### OBSERVER

### Lies and Eurostatistics

Eurostat, the European statistical agency, delivered a heavy blow to Fortugal's self esteem last week with figures that showed it had fallen to the bottom of the EU's league table for

GDP per capita: Overteking Greece less than a decade ago had been a source of immense pride. Hence copious gloomy analysis in the front page newspaper staries that splashed the Eurostat figures. These showed that Portugal's

GDP per capita had fallen from 68 per cent of the European average in 1994 to only 60 per cent last year, while the figure for Greece had risen from 62 to 68 per cent. Knowing comments were made about the costs to the real economy of the Maastricht convergence: criteria. The government, elected only nine months ago, put on a brave face and said things were getting better

And they did. This week Eurostat par out a corrected version of the chart showing that Portugal was still ahead of Greece because its GDP per capita last year was in fact 67 not 60 per cent of the European average. Data for the last quarter of 1995 had been mistakenly omitted from the original calculation, the agency explained. Not that Eurostat has it in for

the Portuguese on a consistent basis. In 1994 it had the country down for GDP growth of 6.6 per cent - before correcting that to 1

#### Golden girl Peter Munk'a Barrick Gold

might be thought to be taking a bit of a gamble with yesterday's hefty US\$670m bid for Arequipa Resources of Vancouver. For Arequipa, a mere four years old. has no mines, and its main. exploration property in Peru has yet to be fully sampled. All the same, Munk may turn out to have made a canny choice on where to place his chips. Arequips's founder and chairman David Lowell, is something of a Lowell, pow in his late 60s and living in Arizona, is credited with the discovery of Chile's Escondida, the world's biggest copper mine. Another Arequipa director is a furmer president of Placer Dome. another respected name in the gold business.

Arequipa's chief executive, Catherine McLeod, is among only a handful of women in the upper echelons of the mining business Mining certainly runs in the verus. Her father heads another small: Vancouver mining company and her brother is a mining engineer. Instead of spending holidays on the beach, the McLeod family used to head for old mining camps."

will do well if Barrick (or someone else) ends up having Arequips. The bid values her stake at almost dollars worth of options. A reasonable reward for those missed

#### St Daewoo's day

Excuses for national holidays can often be quite inventive. But Uzbekistan has gone one better by declaring July 19 a national holiday in honour of a foreign company. Step forward Daewoo. which seems to have qualified by opening a \$650m car factory. The gesture is apparently meant to underscore the importance of South Korea as the largest foreign investor in the central Asian But the Korean government is

staying pretty cool about the whole thing. "Uzbekistan is providing appropriate treatment for a company that is investing a huge sum in a risky market," was the somewhat sniffy response of an official at the ministry of trade and industry in Secul.

#### US neutrality

The US has an official policy of neither encouraging nor discouraging investment in Burma". But you would never know that from a visit to the

commercial library inside the tightly-guarded US Embassy in Rangoon, Prominently posted on the bulletin board are media . cuttings of announcements by US companies of their decisions to withdraw from the country due to outraged at the military regime's human rights record.

Detailed updates on sanctions egislation pending in the US Congress are also provided and a local embassy employee pushes two photocopies into the bands of a visitor an "unclassified" report on the perils of doing business in Burma, including the lack of support US investors will receive

from their government.

Also "mclassified" and available for visitors is a 1994 special report by The Economist on Democracy and Growth entitled "Why Voting is Good For You". It's called preaching to the converted.

#### Class act

It's possible to be too bonest. Granada circulated Forte first mortgage debenture holders concerning the substitution of Granada for Forte as principal debtor following the completion of

the bid.

Inter alia, it points out that
Barings Brothers Limited
consider (a) that the Substitution is in the best interests of the stockbrokers as a class." Could that possibly be stockholders?

straints on national tax authorities. There would also need to be much

more barmonisation on the nitty-gritty of company laws. For example, after 30 years of effort Europe still does net have an agreement on bankruptcy regulations. A bid to create such a convention failed recently during the British blocking of EU decisions in the BSE crisis. But even if it had passed it would not have harmonised existing national rules. It would merely have established the rights other countries would have in the event of a bankruptcy in one member

It would be tempting for the Com-

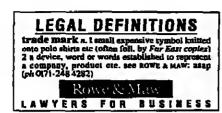
### Financial Times

#### 100 years ago The United States Election

The Democratic Convention was a scene of great excitement and disorder after four hours devoted to speeches and the nomination of candidates. The demonstrations over the names of Bland, Boles and Bryan rivalled one another in intensity and fervour. A young woman dressed in white led the demonstration in favour of Mr Boles from a front seat to the gallery, where she waved a. banner. She was conducted by excited delegates to the platform. and thence was almost carried to the Iowa delegation, waving her banner until almost exhausted. At the fifth ballot Mr Bryan obtained the requisite number of votes, and was accordingly nominated as the Democratic candidate for the presidency.

50 years ago China To-day Life in Shanghai is vastly different from the old days. Shortly after the defeat of the Japanese, Shanghai was a cheap place to stay in. At the same time Kunming was the most expensive place in China. Kunming is now about he cheapest place in China and Shanghai probably the most expensive in the world. The cost of living is 4,000 times that in 1936, but the number of Chinese

dollars to the pound is only 500 times greater.



### FINANCIAL TIMES

Friday July 12 1996



### EU broadcasters in fight to keep cartel exemption

By Neil Buckley in Brussels and Raymond Snoddy in London

The European Broadcasting Union, the club of public service broadcasters such as the BBC, said last night it was considering an appeal against a European Court ruling that cast serious doubt on its right to buy exclusive broadcasting

The court annulled a European Commission decision in 1993 to give the EBU a five-year exemption to the European Union's competition rules which han restrictive business agreements. The ruling was a victory for a number of commercial broadcast ers such as Metropole Television of France and Reti Televisive of Italy and means that the Com-

issue again. The court decision raises uncertainty over the future of long-term multi-billion dollar deals to acreen major aports

mission will have to examine the

Games. In January the International Olympic Committee agreed a \$1.442bn deal with the EBU to keep the aummer and winter Olympics on "free" television until 2008, even though Mr Rupert Murdoch's News Corporation had bid \$2bn.

Last night the EBU said the ruling would not affect existing deals. Lawyers for organisations such as BSkyB, Mr Murdoch's British satellite venture, were studying the jndgment to see if a legal challenge could be mounted to the Olympics deal. The Euro-pean Commission may also appeal against the European court ruling, although it said its legal experts still had to examine the detail of the 30-page

judgment. But Mr Karel Van Miert, competition commissioner, has told staff to study all exclusive television rights deals, including existing arrangements and forthcom-ing ones such as Sportkanal, a tant implications for aports broadcasters. Mr Van Miert is already examining the broader issue of bow public broadcasters

The Commission in 1998 granted the EBU a five-year exemption from article 85 of the Treaty of Rome, which bans cartels or market-fixing arrange-

Private broadcasters chailenged the exemption in the Court of First Instance, a branch of the European Court of Justice. Its 15 judges said the Commis-sion had not justified the need for clubbing together to bid, given that some EBU members were private and profit-making. Legal experts fear existing deals may still be threatened.

The exemption has been the basis of the assumption of the sports and media world for the past 2½ years," said one Brussels lawyer. "There is going to be a

### prepare to test triple HIV drug treatment

the release of research showing that the theraples have reduced the virus by more than 99 per

lish whether a cure has been found are expected to be conducted as early as October by New York doctors who have been treating newly infected people with the powerful "triple combi-

will be asked if he wants to stop the triple therapy.
Without withdrawing the ther-

apy, it would not he possible to say that the patient was cured, said Dr Martin Markowitz of the Aaron Diamond Aids Research Centre in New York at the last day of the Vancouver Aids conference yesterday.

If the experiment is successful there will be a new set of bene-

fits and problems to contend with. The fears of Aids activists over the toxicity and expense of indefinite triple therapy could be

drugs companies making the components of the triple thera-Abbott Laboratories of the US, Roche of Switzerland and the

attracted criticism from some Aids activists who say they are too expensive - a year's triple therapy costs between \$10,000 and \$15,000. They also say that the side effects, which can include kidney stones or diar-

Roche and Abbott seek Aids

#### fair hit of uncertainty." planned Dutch sports channel. His findings could have impor-Renewed violence as police

By John Kampiner and John Murray Brown in

The UK government yesterday yielded to Loyalist pressure and allowed the Orange order to parade past a Catholic neighbourbood in Northern Ireland, spark ing pitched battles between residents and police and criticism from nationalists across Ireland.

The sudden retreat by the province's Royal Ulster Constabulary was designed to head off possible bloodshed between police and

Instead, it plunged Northern Ireland into further sectarian strife, with a Catholic backlash in Portadown spreading to Belfast and other areas.

The UK government was widely criticised for surrendering to intimidation. Mr John Bruton, ter, said he bad urgently demanded an explanation from his British counterpart, Mr John

Major, for a "very mistaken" decision. Mr John Hume, leader of the moderate nationalist Social Democratic and Labour party. accused Sir Patrick Mayhew, the UK Northern Ireland secretary. of capitulating to four days of Protestant mob-rule".

give in to Ulster marchers

Politicians on all sides acknowledged that the events of the week had left Ulster's search for accommodation between the two traditions in tatters. Yesterday's voite face by the RUC reinforced Catholic perceptions of discrimination.

Last night, republican youths ran amok in Belfast, hijacking and setting alight cars. As Loyalists prepared for their most important commemoration of the rear - the defeat of James II by William of Orange at the Battle of the Boyne in 1690 - community leaders appealed for calm.

morning in Belfast's Lower Ormeau Road

his original decision of last Saturday not to allow the Protestants to march down the Garvaghy Road because he feared "serious loss of life".

Sir Hugh appealed to ministers to address the marching issue, and not to leave such sensitive decisions entirely in police hands. He said he and his men were "sick to death" of being put in an "unwinnable situation". Sir Patrick told MPs the government was looking for an

"independent and external eye" to arbitrate on marching dis-Mr Gerry Adams, Sinn Féin president, said the British U-turn made the search for a political settlement "more difficult". He

said London had "clearly and patently" made a political decision to allow the march through. ists who don't have rights, and another law for extreme union-

Sir Hugh Annesley, RUC chief ism and orangeism," he said.

# **US** doctors

US doctors are on the verge of establishing whether the latest combinations of drugs can per-manently eliminate HIV, the virus that causes Aids, following

The landmark tests to estabnations" of drugs.

By September, one patient will have been on triple therapy for a year. He will then he offered a hiopsy, in which a sample of cells is taken from the body, to see if there are any dormant

If there are none, the patient

He warned that if eradicating HIV wera possibla, it would prohably be much easier in newly infected patients. Like cancer, he said, Aids could be a disease that was effectively curable if caught early enough.

They also fear the difficulties of starting widespread screening to catch people exposed to HIV as early as possible.
It could also be a boost for the

three companies have been the stars of the conference, which was attended by 15,000 delegates. These "protease inhibi-tors", when given with an older class of drugs, of which Glazo's AZT is the best-known example,

rboes, had been underplayed by drugs companies.

### Y11 to Y800 as investors antici-

Continued from Page 1

to reducing its investments. It denied newspaper reports that the total reduction could be as much as Y500bn, but confirmed that the cut would be significant.

Leading candidates for a sell-off appear to be shares in the country's securities companies. LTCB is the third largest shareholder in Dalwa Securities and the sixth largest in Nomura Secu-rities, two of the "Big Four" hrokers. Both regularly handle issuance of the bank's debentures, its principal source of funding. Shares in the two companies

were sold heavily yesterday fol-lowing news of the LTCB decision, Daiwa closing Y20 down at Y1,320 and Nomura also off Y20 at Y2,030. LTCB's share price fell pated retaliatory action by the

brokers and other companies. But the longer-term threat may be to the structure of Japanese industrial organisation. The system of cross-boldings, in which banks maintain large strategic shares in their customers, has come under pressure in the long financial crisis banks have faced over the past few years. With share prices still high relative to

earnings and dividends, the yield on these assets is very small. Banks are under pressure to improve their weak earnings and the move to higher-yielding assets should assist them.

In the past, the benefits of relationship holdings were thought to ontweigh the poor financial returns achieved for shareholders, but banks are now being forced to reconsider the merits of the aystem.
It is unlikely that any early

moves will make more than a small impact on the overall structure since banks own almost a quarter of all equity.

### UK's Glaxo Wellcome. Products made by the first Japan bank to ease ties with large companies reduce virus levels to helow what laboratory tests can detect. The protease inhibitors have

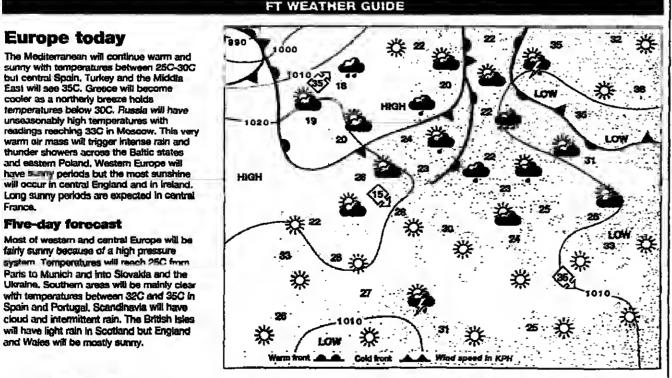
### drugs go-ahead, Page 15

### **Europe today**

The Mediterranean will continue warm and sunny with temperatures between 25C-30C but central Spain, Turkey and the Middla East will see 35C. Greece will become cooler as a northerly breeze holds temperatures below 30C. Russia will have unseasonably high temperatures with readings reaching 33C in Moscow. This very warm oir mass will trigger intense rain and thunder showers across the Baltic states and eastern Poland, Western Europe will have surry periods but the most sunshine

Five-day forecast

Most of western and central Europe will be fairly survey because of a high pressure system. Temperatures will reach 25C from Paris to Munich and into Slovakla and the Ukraine. Southern areas will be mainly clear with temperatures between 32C and 35C in Spain and Portugal, Scandinavia will have cloud and intermittent rain. The British Isles will have light rain in Scotland but England and Wales will be mostly sunny.



TODAY'S TEMPERATURES

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### How now brown Dow

Digital Equipment's huga restructuring charge earlier this month could be viewed as an isolated group has a chequered history. One could treat Motorole's earnings slide merely as an indication of bow tough the mobile communications and semiconductor markets have become. It is much harder to brush aside Hewlett-Packard's profit warning. America's second-largest computer group has an almost unblemished record, meaning poor management is probably not the explanation. Moreover, its business is well diversified – so the slowdown in orders growth cannot be pinned to problems in a few sub-markets. Worryingly, HP says the slowdown is acros product categories and regions. It also says, ominously, that it is concerned there may have been a "fundamental

shift" in demand. Nevertheless, there is still a puzzle about what has happened. Not only is the US economy growing rapidly, as last week's employment data confirm; most European and Asian economies are picking up too. So it is not obvious that global demand in general is deficient. The most likely, albeit tentative, explanation is that growth of the high-tach industry is slowing. That, of course, would be had for high-tech stocks. It would also be bad for US equities more generally, since much of the bull case over the past year has been built on the theory that America's prowess in high technology has boosted its long-run economic potential. With financial markets already jittery with expectation that the US interest rate cycle is about to turn, US equities may well be past their peak.

Sports TV

Mr Rupert Murdoch and Mr Leo Kirch must be delighted. In attempting to combat one broadcasting cartel, the European Court may have inad-vertently left the way open for the two moguls to corner the market in European sports television.

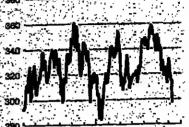
The court's decision to stop Europe's public broadcasters clubbing together in the European Broadcasting Union to buy sports rights may look like a blow for a more competitive market. After all, most private broadcasters -though not Britain's TIV companies have been shut out of the EBU's sports purchasing deals. The snag is that, unless broadcasters like the BBC and Italy'a Rai can club together, they will be unable to bid for big international ual national media groups, they simply do not have the resources or risk

FT-SE Eurotrack 200: 1731,9 (-0.5) US high tech stocks

Morgan Stanley High tech index

Au 1995

Source: Morgen Stanley



dollars needed - aven though they could recoup much of that by onselling the rights in other jurisdictions. Mr Murdoch's BSkyB and the Kirch Group, which earlier this week joined forces in German pay-television, are best placed to clean up. With the EBU neutralised, they could snap up sports

rights relatively cheaply.

The game, of course, is far from over. Rival bidders, notably Disney's ESPN sports channel, will still exist. The EBU may also find a way of resus-citating its club. Equally, the Euro-pean Commission's review of sports TV rights could restrict Mr Murdoch and Mr Kirch. But, with both moguls adept at avoiding curbs on their activities by antitrust authorities, one should not count on it.

Is Japan's historic weh of cross-shareholdings about to unravel? The decision by the Long-Term Credit Bank of Japan to sell a chunk of its Y2,500hn (\$22,60n) of equity holdings almost smacks of sacrilege. But it makes a lot of sense. The average yield on Japanese shares is a pathetic 0.7 per cent and by selling some holdings LTCB can switch the cash into more profitable assets. Alternatively it could cover non-performing loans. And selling stakes at a profit to book value will strengthen LTCB's capital ratios, which remain weak by international standards.

For those reasons alone, other banks should follow LTCB's lead. But there is another consideration. In recent years, most banks have been selling equities at their year-end, realising buying them back again. As a result, equity investments of the 21 leading appetite to stump up the billions of banks are on average 2% times the

size of their shareholders' funds. That Wireland De makes them vulnerable to stock market gyrations. If the Nikkei fell below noves in rui

ket gyrations. If the Nikket fell below 15,000, their capital would be wined out. With the Nikket at nearly 22,000 that is no immediate threat. But the banks clearly have a powerful incentive to reduce their exposure.

Even so, gress will be slow. The banks coll, avely own a quartified Japanese t settles and mass selling would drive with the stock market. In addition, crc separeholdings have always cemented customer relationships. Most Japanese corporates like ater marche ships. Most Japanese corporates like them because they provide stability and protection from takeovers. And rightly or wrongly, no bank would dare sell out against a client's wishes.

Eurotherm

The rumbling row at Eurothern raises an important corporate gover-nance issue: at what point should ahareholders interfere directly in board decisions? At Eurotherm they are certainly calling the shots. Institut tions owning 40-50 per cent of the con-pany are, it seems, fighting for the reinstatement of Mr Claes Hultman. who was sacked as chief executive last

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This is good and proper. In the first instance, it should be up to non-executive directors to sort out the kind of boardroom split that developed between Mr Hultman and chairman Mr Jack Leonard. But in this case they manifestly failed. Instead of defusing the crisis, the non-executives lined in against Mr Hultman, who was responsible for turning the company around. The result was his departure and a 12 per cent drop in the share price At that point, shareholders were right to step in. They should, however, take some of the blame: for not improving the quality of the non-executive direc tors as the company grew over the past five years. None of the groups four non-executives currently held executive jobs elsewhere.

For Eurotherm, the best solution would be to bring back Mr Hultman He has shown a talent for running the company and seems to have the sup-port of the other executives. The trick will be to balance Mr Hultman's undoubted strength of character with the appointment of a high-quality no executive chairman. After the even of the past week Mr Hultman should have little trouble accepting this. If he can be persuaded to come back. W Leonard and the other non-executive

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Additional Lex count on GUS, Page )

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### Global asset securitisation

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